

~ ~ Inventor search

13/ 3,K/ 1 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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03273521 1331548191
Software Patents, Incumbents, and Entry
Allison, John R; Dunn, Abe; **Mann, Ronald J**
Texas Law Review v85n7 PP: 1579-1625 Jun 2007
ISSN: 0040-4411 JRNL CODE: TRX
WORD COUNT: 11066

... **Mann, Ronald J**

13/ 3,K/ 2 (Item 2 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2008 ProQuest Info&Learning. All rts. reserv.

02169956 73208033
Information technology and non-legal sanctions in financing transactions
Mann, Ronald J
Vanderbilt Law Review v54n4 PP: 1625-1664 May 2001
ISSN: 0042-2533 JRNL CODE: AVLR
WORD COUNT: 9985

Mann, Ronald J

13/ 3,K/ 5 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c) 2008 Gale/Cengage. All rts. reserv.

06374934 SUPPLIER NUMBER: 13324744 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The 'Compute' Choice Awards. (best software and hardware products of 1992)(includes related article and product listing) (Cover Story)
Karnes, Clifton; English, David; May, Scott A.; Atkin, Denny; Bixby, Robert ; Hudnall, Mike; Leinecker, Richard C.; Benford, Tom; Sears, David; **Mann, Richard O.** ; Scisco, Peter; Giovetti, Alfred C.
Compute, v15, n1, p65(15)
Jan, 1993
DOCUMENT TYPE: Cover Story ISSN: 0194-357X LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 7831 LINE COUNT: 00619

... **Mann, Richard O**

... accounts), and it can print reports that include net worth, budgets, income and expenses, and **cash flow** . It also keeps track of tax-deductible contributions, and it can fill in as a...

13/ 3,K/ 7 (Item 1 from file: 275)

DIALOG(R) File 275:Gale Group Computer DB(TM)

(c) 2008 Gale/Cengage. All rts. reserv.

01855945 SUPPLIER NUMBER: 17484524

Up your cash flow .(Granville Publications' Up Your Cash Flow financial software) (Software Review)(Evaluation)

Mann, Richard O.

PC Laptop Computers Magazine, v7, n10, p60(2)

Oct, 1995

DOCUMENT TYPE: Evaluation ISSN: 1043-1314 LANGUAGE: English

RECORD TYPE: Abstract

Up your cash flow .(Granville Publications' Up Your Cash Flow financial software) (Software Review)(Evaluation)

Mann, Richard O.

ABSTRACT: Granville Publications Software's \$124.95 Up Your **Cash Flow** helps small businesspersons make financial plans, projections and budgets. With the software, it is easy...

...business expenses. Afterwards, the program produces a full set of reports and graphs, showing a **cash flow** forecast by month.

TRADE NAMES: Up Your **Cash Flow** (Financial analysis software...

13/ 3,K/ 10 (Item 3 from file: 348)

DIALOG(R) File 348:EUROPEAN PATENTS

(c) 2008 European Patent Office. All rts. reserv.

01058922

Integrated insurance system and system method

Integriertes Versicherungssystem und Verfahren für das System

Système intégré d'assurance et méthode pour la système

PATENT ASSIGNEE:

Cahall, Peter S., (2568850), 2297 Alaquia Drive, Longwood, Florida 32779, (US), (Applicant designated States: all)

Campisi, James M., (2568860), 5555 Wayside Drive, Sanford, Florida 32771,

(US), (Applicant designated States: all)

INVENTOR:

Cahall, Peter S., 2297 Alaqua Drive, Longwood, Florida 32779, (US)
Campisi, James M., 5555 Wayside Drive, Sanford, Florida 32771, (US)
Resnick, Larry, 5207 N. Woodcrest Court, Winter Park, Florida 32792, (US)
Greene, Jr., Lowell H., 1562 Farrindon Circle,, Heathrow, Florida 32746,
(US)
McGrew, Charles R., 480 Timber Ridge, Longwood, Florida 32779, (US)
Branscomb, John D., 1414 Megan Danielle Drive, Lilburn, Georgia 30247,
(US)
Millwood, Timothy S., 3660 River Trace Drive, Alpharetta, Georgia 30201,
(US)
Eisenberg, Steven A. , 840 Powers Lake Drive, N.W., Atlanta, Georgia
30327, (US)

LEGAL REPRESENTATIVE:

Brandon, Paul Laurence (75052), APPELYARD LEES, 15 Clare Road, Halifax,
West Yorkshire HX1 2HY, (GB)

PATENT (CC, No, Kind, Date): EP 935208 A2 990811 (Basic)
EP 935208 A3 010221

APPLICATION (CC, No, Date): EP 98305539 980710;

PRIORITY (CC, No, Date): US 897060 970711

DESIGNATED STATES: AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT;
LI;

LU; MC; NL; PT; SE

EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI

INTERNATIONAL PATENT CLASS (V7): **G06F-017/ 60**

ABSTRACT WORD COUNT: 137

NOTE:

Figure number on first page: 1

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
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CLAIMS A	(English)	9932	981
----------	-----------	------	-----

SPEC A	(English)	9932	8962
--------	-----------	------	------

Total word count - document A	9943
-------------------------------	------

Total word count - document B	0
-------------------------------	---

Total word count - documents A + B	9943
------------------------------------	------

INVENTOR:

... US)

Eisenberg, Steven A ...

LEGAL REPRESENTATIVE:

INTERNATIONAL PATENT CLASS (V7): **G06F-017/ 60**

...SPECIFICATION choices (step 510). Such a menu is shown in Figure 51.

The

menu includes an **option** to return to the higher level menu (step 512),

select a help screen (step 514...records are merged together and selected to create combined and updated output records. The next **option** is to create a file of unmatched Master records. The records on this file can ...with a menu listing the pecuniary loss analysis choices (step 610). The menu includes an **option** to return to the higher level menu (step 612), select a help screen (step 614...presented with a menu listing the financial analysis choices (step 810). The menu includes an **option** to return to the higher level menu (step 812), select a help screen (step 814...with a menu listing the client information management system choices (step 910). The menu includes **options** to perform a claim search (step 950), generate reports (step 940), alter the status of...

...923) and the edit claim screen is displayed (step 960). The edit claim screen includes **options** to view general information about the claim, possibly to interface with other databases (steps 927...

13/ 3,K/ 11 (Item 1 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

(c) 2008 WIPO/Thomson. All rts. reserv.

01720951 **Image available**

MONEY TRANSFER SYSTEM AND MESSAGING SYSTEM

SYSTEME DE TRANSFERT D'ARGENT ET SYSTEME DE MESSAGERIE

Patent Applicant/Assignee:

THE WESTERN UNION COMPANY, 12500 East Belford Avenue, Englewood, Colorado

80112, US, US (Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

PAINTIN Scott, 6142 West Cross Drive, Littleton, Colorado 80123, US, US (Residence), US (Nationality), (Designated only for: US)

MARR Lance, 10221 Willowbridge Way, Highlands Ranch, Colorado 80126, US,

US (Residence), US (Nationality), (Designated only for: US)

O'CALLAGHAN Michelle, 300 East 17th Avenue, Apt. 1016, Denver,

Colorado

80203, US, US (Residence), US (Nationality), (Designated only for: US)

MANN Rebecca, 15455 Canyon Rim Drive, #305, Englewood, Colorado 80112,

13/ 3,K/ 12 (Item 2 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

(c) 2008 WIPO/Thomson. All rts. reserv.

01616981 **Image available**

COMPUTER SYSTEM

SYSTEME INFORMATIQUE

Patent Applicant/Assignee:

MANN CONROY EISENBERG & ASSO, 800 Green Valley Road, Suite 302,
Greensboro, North Carolina 27408, US, US (Residence), US (Nationality),
(For all designated states except: US)

Patent Applicant/Inventor:

GILMAN Peter H, 3720 Carbry Court NE, Cedar Rapids, Iowa 52402, US, US
(Residence), US (Nationality), (Designated only for: US)

CONROY Thomas F, 3825 S. Colorado Blvd., Englewood, Colorado
80113, US,

US (Residence), US (Nationality), (Designated only for: US)
CABALLERO Crispina O, 4108 Bethesda Road, Stouffville, Ontario 7, A7X5,
CA, CA (Residence), CA (Nationality), (Designated only for: US)

Legal Representative:

TRZYNA Peter K (agent), P.O. Box 7131, Chicago, Illinois 60680-7131, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200814409 A2-A3 20080131 (WO 0814409)

Application: WO 2007US74501 20070726 (PCT/WO US2007074501)

Priority Application: US 2006833334 20060726; US 2007828954 20070726

Designated States:

(All protection types applied unless otherwise stated - for applications
2004+)

AE AG AL AM AT AU AZ BA BB BG BH BR BW BY BZ CA CH CN CO CR CU CZ
DE DK

DM DO DZ EC EE EG ES FI GB GD GE GH GM GT HN HR HU ID IL IN IS JP
KE KG

KM KN KP KR KZ LA LC LK LR LS LT LU LY MA MD ME MG MK MN MW MX MY
MZ NA

NG NI NO NZ OM PG PH PL PT RO RS RU SC SD SE SG SK SL SM SV SY TJ
TM TN

TR TT TZ UA UG US UZ VC VN ZA ZM ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LT LU LV

MC MT

NL PL PT RO SE SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 12402

Patent Applicant/Inventor:

... Designated only for: US)

CONROY Thomas F ...

Legal Representative:

International Patent Class (v8 + Attributes)

IPC + Level Value Position Status Version Action Source Office:

G06Q-0040/ 00 ...

Fulltext Availability:
Detailed Description
Claims

Detailed Description

... for 5 years, and may or may not be renewed at Segregated Account A's option .

[0053] Segregated Account A 100% co-insures the policy to Segregated Account B (of another...

...Parties to the transaction; > Effective date of the transaction ; >
Duration of the transaction; > Mandatory renewability options ; >
Transaction fees, which could be a single fee or an annual fee; and >
Other fees...for 5 years, and may or may not be renewed at Segregated Account A's option .

[0082] Segregated Account A 100% co-insures the policy to Segregated Account B (of another...

13/ 3,K/ 13 (Item 3 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

(c) 2008 WIPO/Thomson. All rts. reserv.

01233735 **Image available**

**COMPUTER SYSTEM FOR CONTROLLING A SYSTEM OR MANAGING
FLUCTUATING CASH FLOWS**

**SYSTEME INFORMATIQUE PERMETTANT DE COMMANDER UN
SYSTEME DE GESTION DE FLUX MONETAIRES FLUCTUANTS**

Patent Applicant/Inventor:

CONROY Thomas F , 3825 South Colorado Boulevard, Englewood, CO
80113, US

, US (Residence), US (Nationality)

EI SENBERG Steven A , 750 Park Avenue, Unit 31N, Atlanta, GA 30326,
US,

US (Residence), US (Nationality)

KRAYSLER Stephen F , 26 Reef Point, Hull, MA 02045, US, US
(Residence),

US (Nationality)

MANN Richard W , 303 Wentworth Drive, Greensboro, NC 27408, US, US
(Residence), US (Nationality)

Legal Representative:

TRZYNA Peter K (agent), P.O. Box 7131, Chicago, IL 60680-7131, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200540979 A2-A3 20050506 (WO 0540979)

Application: WO 2004US32640 20041001 (PCT/WO US04032640)

Priority Application: US 2003687063 20031016

Designated States:

(All protection types applied unless otherwise stated - for applications 2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE
DK DM
DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ
LC

LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH
PL PT RO

RU SC SD SE SG SK SL SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA
ZM ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IT LU MC NL PL
PT RO

SE SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 8946

Patent Applicant/Inventor:

CONROY Thomas F ...

...US (Nationality)

EI SENBERG Steven A ...

...US (Nationality)

KRAYSLER Stephen F ...

...US (Nationality)

MANN Richard W ...

Legal Representative:

Main International Patent Class (v7): **G06F-017/ 60**

Fulltext Availability:

Detailed Description

Claims

Detailed Description

In the financial sector, it is not uncommon that property & casualty (P&C) insurance **derivatives** are traded that swaps actual results for expected results using generic benefit index applicable to...

...case to another that the generic benefit index pricing used in the P&C insurance **derivatives** is not sufficient to price the associated risks effectively.

...of Second Party 4;
Effective date of the transaction;
Duration of the transaction and renewability **options** ;
Transaction fee, which could be a single fee or an annual fee
incorporated in the...

...to build a "generic" product similar to those used in the traded P&C
insurance **derivatives** . Too much "basis risk" could exist, making the
product unattractive.

Claim

... transaction into an other securities, for example, one or more bonds,
preferred stocks, and financial **options** , and even a combination
thereof. Another embodiment can include a method step of (means for...

13/ 3,K/ 14 (Item 4 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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01178222 ** Image available**

COMPUTER SUPPORT FOR MULTI-JURISDICTIONAL INVESTMENT PRISE EN CHARGE INFORMATIQUE POUR INVESTISSEMENT MULTI JURIDICTIONNEL

Patent Applicant/Inventor:

CONROY Thomas F , 3825 South Colorado Boulevard, Englewood, CO
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EISENBERG Steven A , 750 Park Avenue, Atlanta, GA 30326, US, US
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KRAYSLER Stephen F , 26 Reef Point, Hull, MA 02045, US, US
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US (Nationality)

MANN Richard W , 303 Wentworth Drive, Greensboro, NC 27408, US, US
(Residence), US (Nationality)
CABALLERO Crispina O, 4108 Bethesda Road, Touffville, Ontario LA47X5,
CA,

CA (Residence), CA (Nationality)
HOLLAND Brian G, 6 Glendale Road, Needham, MA 02492, US, US
(Residence),
US (Nationality)

Legal Representative:

TRZYNA Peter K (agent), P.O. Box 7131, Chicago, IL 60680-7131, US,
Patent and Priority Information (Country, Number, Date):

Patent: WO 200499936 A2-A3 20041118 (WO 0499936)

Application: WO 2004US14082 20040504 (PCT/WO US04014082)

Priority Application: US 2003468284 20030505

Designated States:

(All protection types applied unless otherwise stated - for applications 2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM

DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC

LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT RO

RU SC SD SE SG SK SL SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA ZM ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IT LU MC NL PL PT RO

SE SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 13440

Patent Applicant/Inventor:

CONROY Thomas F ...

...US (Nationality)

EI SENBERG Steven A ...

...US (Nationality)

KRAYSLER Stephen F ...

...US (Nationality)

MANN Richard W ...

Legal Representative:

Main International Patent Class (v7): **G06F-017/ 60**

Fulltext Availability:

Detailed Description

Detailed Description

... Block 354) or simply the exercise (Block 352) of a policy loan provision. Three, an **option** is selected on the jurisdiction (Block 360) with an advantageous tax treatment of at least...

...situation also calls for an excess of insurance policy face amounts over policy values. Other **options** are Blocks 336-340 (choices are no tax, lower tax rate than interest deduction jurisdiction...

...230-236, 394-396, 398, 400 These include input data (Blocks 220-226,

404); selected **options** on jurisdictions (Blocks 398, 438-452); parts of a financial product (Block 298); documentations (Block...

...provision. Selection three as follows is dropped as a process in this particular embodiment. An **option** is selected on the jurisdiction (Block 360) with an advantageous tax treatment of at least...

...of insurance policy face amounts over policy values. In this embodiment, a selection on other **options** for tax treatment of portions of contingent benefit has been made in Block 606, Opting...

...230-236, 394-396, 398, 400 These include input data (Blocks 220-226, 404); selected **options** on jurisdictions (Blocks 398, 438-452); parts of a financial product (Block 298); documentations (Block...

...230-236, 394-396, 398, 400 These include input data (Blocks 220-226, 404); selected **options** on jurisdictions (Blocks 398, 438-452); parts of a financial product (Block 298); documentations...

13/ 3,K/ 16 (Item 1 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2008 Thomson Reuters. All rts. reserv.

0012254670 - Drawing available

WPI ACC NO: 2002-194698/200225

Related WPI Acc No: 2000-328172; 2001-502570

XRPX Acc No: N2002-147840

Computer system for insurance company, determines participation rate at any

successive time period, using predefined relation

Patent Assignee: FDI/GENESIS (FDIG-N)

Inventor: **MANN R W** ; **PAYNE R C**; **STRACKA J A**; **TODD M G**; **VERRIER M G**

Patent Family (1 patents, 1 countries)

Patent Application

Number	Kind	Date	Number	Kind	Date	Update
US 6343272	B1	20020129	US 1994183834	A	19940121	200225 B
			US 1996769798	A	19961219	
			US 1999475163	A	19991230	

Priority Applications (no., kind, date): US 1994183834 A 19940121; US 1996769798 A 19961219; US 1999475163 A 19991230

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
US 6343272	B1	EN	10	3	Continuation of application US 1994183834

Continuation of application US

1996769798

Continuation of patent US 6049772

Inventor: **MANN R W** ...

Class Codes

International Classification (+ Attributes)

IPC + Level Value Position Status Version

G06Q-0040/ 00 ...

G06Q-0040/ 00 ...

Original Publication Data by Authority

Argentina

Assignee name & address:

Inventor name & address:

... **Mann, Richard Wallace**

Examiner:

Original Abstracts:

...market by periodically monitoring assets and liabilities and determining the purchase and sale of stock **options** and other hedging instruments to cover the risks. The system also provides cash and profit...

Claims:

...is a percentage of premium expense factor, OC is a cost of an equity participation **option** based on said participation rate, and Y is a yield on fixed rate instruments with a maturity equal to said hedging instrument.

13/ 3,K/ 18 (Item 3 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2008 Thomson Reuters. All rts. reserv.

0010023680 - Drawing available

WPI ACC NO: 2000-328172/200028

Related WPI Acc No: 2001-502570; 2002-194698

XRPX Acc No: N2000-247010

Computer system for analyzing and managing life insurance policies and annuity contracts in which account value varies of value rate or at floor

rate based on predetermined condition

Patent Assignee: FDI/GENESIS (FDIG-N)

Inventor: **MANN R W** ; PAYNE R C; STRACKA J A; TODD M G; VERRIER M G

Patent Family (1 patents, 1 countries)

Patent Application

Number	Kind	Date	Number	Kind	Date	Update
--------	------	------	--------	------	------	--------

US 6049772	A	20000411	US 1994183834	A	19940121	200028 B
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			US 1996769798	A	19961219	
--	--	--	---------------	---	----------	--

Priority Applications (no., kind, date): US 1994183834 A 19940121; US
1996769798 A 19961219

Patent Details

Number	Kind	Ln	Pg	Dwg	Filing Notes
US 6049772	A	EN	10	3	Continuation of application US 1994183834

Inventor: **MANN R W** ...

Class Codes

International Classification (Main): **G06F-019/ 00**

Original Publication Data by Authority

Argentina

Assignee name & address:

Inventor name & address:

... **Mann, Richard Wallace**

Examiner:

Original Abstracts:

...market by periodically monitoring assets and liabilities and determining the purchase and sale of stock **options** and other hedging instruments to cover the risks. The system also provides cash and profit...

Claims:

~ ~ Bibliographic patent files

14/ 3,K/ 1 (Item 1 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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0018145179 - Drawing available

WPI ACC NO: 2008-K65509/200863

XRPX Acc No: N2008-779583

Credit derivative trading platform for transacting credit derivatives in online environment, has market participant systems provided for placing

orders into platform, and credit sponsors providing credit to market participants on platform

Patent Assignee: CREDITEX GROUP INC (CRED-N)

Inventor: ELLIS W P B; ETKIN H; ROWELL M

Patent Family (1 patents, 1 countries)

Patent Application

Number	Kind	Date	Number	Kind	Date	Update
--------	------	------	--------	------	------	--------

US 20080215430 A1 20080904 US 2005192327 A 20050728 200863
B

US 2005319002 A 20051227
US 2006855731 P 20061101
US 2007933960 A 20071101

Priority Applications (no., kind, date): US 2005192327 A 20050728; US
2005319002 A 20051227; US 2006855731 P 20061101; US 2007933960

A
20071101

Patent Details

Number	Kind	Lang	Pg	Dwg	Filing	Notes
US 20080215430	A1	EN	25	16	C-I-P of application	US 2005192327
					C-I-P of application	US 2005319002
					Related to Provisional	US 2006855731

Alerting Abstract ...of credit sponsors provides credit to the market participants on the platform. A set of **liquidity** sponsors provides a predetermined level of price support on the platform....the market participants, thus allowing the market participants to trade the credit derivative contracts in **real time** .

...DESCRIPTION OF DRAWINGS - The drawing shows a flow chart of operation of an electronic **netting** system.

Original Publication Data by Authority

Argentina

Assignee name & address:

Original Abstracts:

...authority configured to create contracts and allow market participants to trade credit derivative contracts in **real - time** . One or more credit sponsors provide credit to the market participants on the platform. One or more **liquidity** sponsors may provide a predetermined level of price support on the platform.

Claims:

SHRESTHA (instant application)
14/ 3,K/ 3 (Item 3 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2008 Thomson Reuters. All rts. reserv.

0014983813 - Drawing available
WPI ACC NO: 2005-331662/200534
XRPX Acc No: N2005-271366

Computer aided method for managing cash flow in life insurance industry, involves calculating expected cash flow corresponding to risk in given time period based on received statistical and financial assumption for risk

Patent Assignee: CABALLERO C O (CABA-I); CONROY T F (CONR-I);

EISENBERG S

A (EISE-I); HOLLAND B G (HOLL-I); KRAYSLE S F (KRAY-I); MANN R W (MANN-I); CABALLERO C (CABA-I); CONROY T (CONR-I); EISENBERG S (EISE-I); HOLLAND B (HOLL-I); KRAYSLE S (KRAY-I); MANN R (MANN-I)

Inventor: CONROY T F; EISENBERG S A; KRAYSLE S F; MANN R W;

CABALLERO C O;

HOLLAND B G

Patent Family (8 patents, 107 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update
US 20050086156	A1	20050421	US 2003446811	P	20030212	200534 B
			US 2003687063	A	20031016	
WO 2005040979	A2	20050506	WO 2004US32640	A	20041001	200534 E
EP 1678674	A2	20060712	EP 2004794112	A	20041001	200648 E
			WO 2004US32640	A	20041001	
AU 2004284764	A1	20050506	AU 2004284764	A	20041001	200680 E
JP 2007508642	W	20070405	WO 2004US32640	A	20041001	200726 E
			JP 2006535541	A	20041001	
US 20070162380	A1	20070712	WO 2004US32640	A	20041001	200747 E
			US 2006569987	A	20061116	
AU 2004284764	A2	20050506	AU 2004284764	A	20041001	200763 E
IN 200602573	P1	20070810	WO 2004US32640	A	20041001	200780 E
			IN 2006DN2573	A	20060508	

Priority Applications (no., kind, date): US 2003446811 P 20030212; US 2003687063 A 20031016

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
US 20050086156	A1	EN	28	9	Related to Provisional US 2003446811
WO 2005040979	A2	EN			
National Designated States, Original: AE AG AL AM AT AU AZ BA BB BG BR BW					
BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE EG ES FI GB GD GE GH GM HR					
HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW					

MX MZ NA NI NO NZ OM PG PH PL PT RO RU SC SD SE SG SK SL SY TJ TM
TN TR

TT TZ UA UG US UZ VC VN YU ZA ZM ZW

Regional Designated States, Original: AT BE BG BW CH CY CZ DE DK EA EE
ES

FI FR GB GH GM GR HU IE IT KE LS LU MC MW MZ NA NL OA PL PT RO SD
SE SI

SK SL SZ TR TZ UG ZM ZW

EP 1678674 A2 EN PCT Application WO 2004US32640

Based on OPI patent WO 2005040979

Regional Designated States, Original: AT BE BG CH CY CZ DE DK EE ES FI FR

GB GR HU IE IT LI LU MC NL PL PT RO SE SI SK TR

AU 2004284764 A1 EN Based on OPI patent WO 2005040979

JP 2007508642 W JA 27 PCT Application WO 2004US32640

Based on OPI patent WO 2005040979

US 20070162380 A1 EN PCT Application WO 2004US32640

AU 2004284764 A2 EN Based on OPI patent WO 2005040979

IN 200602573 P1 EN PCT Application WO 2004US32640

Computer aided method for managing cash flow in life insurance industry, involves calculating expected cash flow corresponding to risk in given time period based on received statistical and financial assumption for risk

Original Titles:

...COMPUTER SYSTEM FOR CONTROLLING A SYSTEM OR MANAGING
FLUCTUATING **CASH**
FLOWS

Alerting Abstract ...NOVELTY - An **expected cash flow** is calculated corresponding to the risk in a given **time period** based on received descriptions and assumptions for risks. **Actual cash flow** data is received from occurrence of events corresponding to the risk in the given **period** . A **net settlement** between two parties is calculated for each **time period** based on the calculated **expected cash flow** and the **actual cash flow** . USE - For computer aided management of **cash flow**

for corporation routinely purchase corporate-owned **life** insurance (COLI)/bank-owned **life** insurance (BOLI) contract, Policies in **life** insurance industry...

...ADVANTAGE - Enables to exchange **actual cash flows** for **expected cash flows** with respect to amount and timing associated with a contract. Enables regular settlement of dues...

...Allows for participation for consideration of counter party to corporation. Enables to control variation in **cash flow** efficiently for each **time period** .

...DESCRIPTION OF DRAWINGS - The figure shows the flowchart explaining the **cash flow** management method.

Title Terms.../Index Terms/Additional Words: **LIFE** ; ...

... **TIME** ; ...

... **PERIOD** ;

Original Publication Data by Authority

Argentina

Assignee name & address:

Original Abstracts:

...method for making the machine, and products produced thereby) for controlling a system of managing **cash flows** for a transaction, the apparatus including: data processing means arranged for receiving information into memory...

...processing means further including: calculating means, responsive to said descriptions and said assumptions, for calculating **expected cash flows** corresponding to said risks for **time** periods; accounting means for determining, responsive to **actual cash flow** information from occurrence of events corresponding to said risks, for a first party to the transaction owing the **expected cash flows** to a second party to the transaction, and for determining, for the second party owing the **actual cash flows** to the first party, a **net settlement**, for each of said **time** periods, between the parties in the transaction, to manage the **actual cash flows** and the **expected cash flows**.

...data, the computer electronically connected to an input device and to output devices, for calculating **expected** and **projected** results of assumptions related to specific contractual exposures (either underlying plans of insurance or reinsurance...

...to individuals, or corporate contractual benefit payment exposures to individuals), maintaining and storing such calculations, **periodically** comparing the **expected** and **projected** results to **actual** occurrences results as inputted into the computer, calculating the differences between **actual** and **projected** results and preparing reports of the results of the calculations...

< removed unnecessary information >

Claims:

< b>1 . A computer-aided method for managing **cash flows** for a transaction, the method including the steps of:receiving respective descriptions of risks;receiving...

...said risks;receiving financial assumptions for said risks;calculating, from the descriptions and the assumptions, **expected cash flows** corresponding to said risks for **time** periods;receiving **actual cash flows** information from occurrence of events corresponding to said risks;accounting for a first party to the transaction owing the **expected cash flows** to a second party to the transaction;accounting for the second party owing the **actual cash flows** to the first party; andcomputing a **net settlement** , for each of said **time** periods, between the parties in the transaction to manage the **actual cash flows** and the **expected cash flows** .

...1 . Apparatus for controlling a system of managing **cash flows** for a transaction, the apparatus comprising: data processing means arranged for information into memory, said...

...means further comprising:actuarial pricing means, responsive to said descriptions and said assumptions, for calculating **expected cash flows** corresponding to said risks for **time** periods; andaccounting means for determining, responsive to **actual cash flow** information from occurrence of events corresponding to said risks, for a first party to the transaction owing the **expected cash flows** to a second party to the transaction, and for determining, for the second party owing the **actual cash flows** to the first party, a **net settlement** , for each of said **time** periods, between the parties in the transaction, to manage the **actual cash flows** and the **expected cash flows**.>

~ ~ Full text patent files

15/ 3,K/ 3 (I tem 3 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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01517870

SYSTEM AND METHOD FOR CENTRALIZED CLEARING OF OVER THE COUNTER FOREIGN EXCHANGE INSTRUMENTS

SYSTEME ET PROCEDE DE COMPENSATION CENTRALISEE D'INSTRUMENTS D'OPERATION SUR LES DEVISES HORS COTE

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200761617 A2 20070531 (WO 0761617)

Application: WO 2006US43282 20061108 (PCT/WO US2006043282)

Priority Application: US 2005738246 20051118; US 2006590540 20061031

Designated States:

(All protection types applied unless otherwise stated - for applications

2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE

DK DM

DZ EC EE EG ES FI GB GD GE GH GM GT HN HR HU ID IL IN IS JP KE KG

KM KN

KP KR KZ LA LC LK LR LS LT LU LV LY MA MD MG MK MN MW MX MY MZ NA

NG NI

NO NZ OM PG PH PL PT RO RS RU SC SD SE SG SK SL SM SV SY TJ TM TN

TR TT

TZ UA UG US UZ VC VN ZA ZM ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LT LU LV

MC NL

PL PT RO SE SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 21394

Fulltext Availability:
Detailed Description

Detailed Description

... pricing is provided as well as trade anonymity, improved execution speed, access to a primary **liquidity** pool, and access to multiple FX products. In addition, **real time** STP is provided as is efficient trade/position management via multi-lateral **netting**. Further all trading styles are accommodated, such as algorithmic trading, GUI/Keyboard trading and request...

15/ 3,K/ 6 (Item 6 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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01516526 **Image available**

MULTIPLE QUOTE RISK MANAGEMENT
GESTION DES RISQUES DE COTATIONS MULTIPLES

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200761857 A2-A3 20070531 (WO 0761857)
Application: WO 2006US44702 20061117 (PCT/WO US2006044702)
Priority Application: US 2005738246 20051118

Designated States:

(All protection types applied unless otherwise stated - for applications 2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM

DZ EC EE EG ES FI GB GD GE GH GM GT HN HR HU ID IL IN IS JP KE KG KM KN

KP KR KZ LA LC LK LR LS LT LU LV LY MA MD MG MK MN MW MX MY MZ NA NG NI

NO NZ OM PG PH PL PT RO RS RU SC SD SE SG SK SL SM SV SY TJ TM TN TR TT

TZ UA UG US UZ VC VN ZA ZM ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LT LU LV MC NL

PL PT RO SE SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 31896

Fulltext Availability:

Detailed Description

Detailed Description

... pricing is provided as well as trade anonymity, improved execution speed, access to a primary **liquidity** pool, and access to multiple FX products. In addition, **real time** STP is provided as is efficient trade/position management via multi-lateral **netting**. Further all trading styles are accommodated, such as algorithmic trading, GUI/Keyboard trading and request...

SHRESTHA (related application)

15/3,K/8 (Item 8 from file: 349)

DIALOG(R) File 349: PCT FULLTEXT

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01233735 **Image available**

COMPUTER SYSTEM FOR CONTROLLING A SYSTEM OR MANAGING FLUCTUATING CASH FLOWS

SYSTEME INFORMATIQUE PERMETTANT DE COMMANDER UN

SYSTEME DE GESTION DE FLUX MONETAIRES FLUCTUANTS

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200540979 A2-A3 20050506 (WO 0540979)

Application: WO 2004US32640 20041001 (PCT/WO US04032640)

Priority Application: US 2003687063 20031016

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AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM

DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC

LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT RO

RU SC SD SE SG SK SL SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA ZM ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IT LU MC NL PL PT RO

SE SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 8946

Fulltext Availability:

Detailed Description

Claims

English Abstract

...method for making the machine, and products produced thereby) for controlling a system of managing **cash flows** for a transaction, the apparatus including: data processing means arranged for receiving information into memory...

...processing means further including: calculating means, responsive to said descriptions and said assumptions, for calculating **expected cash flows** corresponding to said risks for **time** periods; accounting means for determining, responsive to **actual cash flow** information from occurrence of events corresponding to said risks, for a first party to the transaction owing the **expected cash flows** to a second party to the transaction, and for determining, for the second party owing the **actual cash flows** to the first party, a **net settlement**, for each of said **time** periods, between the parties in the transaction, to manage the **actual cash flows** and the **expected cash flows**.

Detailed Description

... the area of said technical field, representatively: an apparatus for controlling a system of managing **cash flows** for a transaction, the apparatus comprising: data processing means arranged for receiving information into memory...

...processing means further comprising: calculating means, responsive to said descriptions and said assumptions, for calculating **expected cash flows** corresponding to said risks for time periods; accounting means for determining, responsive to **actual cash flow** information from occurrence of events corresponding to said risks, for a first party to the transaction owing the **expected cash flows** to a second party to the transaction, and for determining, for the second party owing the **actual cash flows** to the first party, a **net settlement**, for each of said **time** periods, between the parties in the transaction, to manage the **actual cash flows** and the **expected cash flows**.

IV. Brief Description of the Drawing

FIGURE 1 is a graphic representation of a transaction...

...early termination fee.

Processed data includes.

< removed unnecessary information >

15/ 3,K/ 10 (Item 10 from file: 349)

DIALOG(R) File 349: PCT FULLTEXT

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01056423 **Image available**

DERIVATIVES HAVING DEMAND-BASED, ADJUSTABLE RETURNS,
AND TRADING EXCHANGE THEREFOR
PRODUITS DERIVES PRESENTANT DES RENDEMENTS AJUSTABLES

BASES SUR LA DEMANDE ET ECHANGES COMMERCIAUX ASSOCIES

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200385491 A2-A3 20031016 (WO 0385491)

Application: WO 2003US7990 20030313 (PCT/WO US03007990)

Priority Application: US 2002115505 20020402

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ

EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR

LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SC SD SE SG

SK SL TJ TM TN TR TT TZ UA UG UZ VC VN YU ZA ZM ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IT LU MC NL PT RO SE

SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 136258

Fulltext Availability:

Detailed Description

Claims

Claim

... each trading period based on an estimate of what the closing returns for the trading **period** are likely to be. These indicative or opening returns can serve as an "anchor point...this example would be fully hedged irrespective of which state occurs. As returns can be **expected** to change throughout the trading period, the trader would correspondingly need to rebalance both the...trade a swap for a large amount, such as 750

million pounds. In light of **likely liquidity** available according to **current** standards of the traditional market, the large amount of the transaction could reduce the likely...calls, 30 puts, 50 puts, and 80 puts (iii) In this illustrative example, the initial **liquidity** in each of the defined states is set at one value unit. (iv) According to...

< removed unnecessary information >

SHRESTHA

15/ 3,K/ 11 (Item 11 from file: 349)

DIALOG(R) File 349: PCT FULLTEXT

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00962459

PORTFOLIO HEDGING METHOD

PROCEDE DE COUVERTURE DE PORTEFEUILLE

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200295539 A2-A3 20021128 (WO 0295539)

Application: WO 2002US16240 20020522 (PCT/WO US0216240)

Priority Application: US 2001863148 20010522

Designated States:

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AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK
DM DZ

EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK
LR

LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD
SE SG SI

SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 8705

Fulltext Availability:
Detailed Description
Claims

Claim

... Step 5 in which the tracking portfolio cash flows are again calculated at the next **time interval** .

In the embodiment described above, the client executes transactions to hedge its portfolio...the client's portfolio onto the books of the financial institution. These transactions may be **actual** transactions (in which the financial institution is a principal), proxy transactions or a combination of both. An example of using **actual** transactions to transfer the client portfolio to the financial institution's books includes...party and buy the fuel from a third party. In this way, the client's **actual** portfolio transactions are entered into the financial institution's books thereby providing the client with...

...access to the financial institution's counterparty list and master agreements as well as credit (**netting**) benefits. Alternatively, the transactions between the client and the financial institution may be proxy transactions...forms a tracking portfolio that is a combination of model portfolio and the hedging portfolio **cash flows** . In particular, tracking portfolio generator 7 combines the **cash flows** thereby generating a series of tracking portfolio **cash flows** . System V also includes a **cash flow** manager 13 that receives the tracking portfolio **cash flows** from tracking portfolio generator 7 and exchanges these **cash flows** between the client and the financial institution. For example, if the tracking portfolio **cash flows** are positive, then the financial institution will pay this excess **cash flow** to the client. If the tracking portfolio **cash flows** are negative, then the client will pay this **cash flow** shortfall to the financial institution. By exchanging **cash flows** in such a manner, the financial institution becomes risk neutral with respect to the client remaining risk neutral with respect to the client's position.

In an exemplary embodiment, **cash flow** manager 13 may exchange **cash flows** between the client and the financial institution based on selected criteria. For example, the parties...

...parties (for example, a buyer of electricity produced by the client) in which case any **cash flow** shortfall associated with such a default will be absorbed by the financial institution. By exchanging **cash flows** using such criteria, the financial institution is providing the client with credit protection. **Cash flow** manager 13 may also be configured to provide the client with **netting** and pooling benefits. For example, if the client transacted with third parties through the

financial its obligation to pay the client and **netting** and closeout provisions are invoked, the client may receive payment from the third party as a result of the financial institution being able to net the transactions against each other. **Netting** the client's position with the financial institution's position in this manner helps the client better manage its overall portfolio and help reduce credit risk. When **cash flow** manager 13 exchanges cash flows between the client and the financial institution, the **netting** benefits would then be taken into account and the **cash flow** exchange would be adjusted accordingly. For example, the parties may agree that the financial institution receives half of the **netting** benefit provided to the client in which case the **cash flow** exchange is adjusted to reflect this agreement. Similarly, the **cash flow** exchange performed by **cash flow** manager 13 may be tailored in any other manner to provide the results desired by...

...embodiment of FIG. 1, system Valso includes payout manager 9 that receives the tracking portfolio **cash flows** calculated by tracking portfolio generator 7, a client benchmark and **real - time** market data and calculates a payment to be made ...between the client and the service provider based on the difference between the tracking portfolio **cash flows** and the benchmark **cash flows** . Referring now to FIG. 5, there is shown a flowchart showing the operation of system...

...that contains a liquidation clause in which the client indemnifies the financial institution for all **cash flows** of transactions in the client account. Next, in Step 2, the financial institution records a transaction, or set of transactions (**actual** and/or proxy) between itself and the ...1, the payouts of these hedges accrue to the client. Next, in Step 4, the **cash flows** of the model portfolio and the hedging portfolio are **periodically** combined thereby producing tracking portfolio **cash flows** . Next, in Step 5, **cash flows** are exchanged between the financial institution and the client. For example, if the client In Step 6, a payout is calculated and made based on the tracking portfolio **cash flows** , the benchmark and according to the agreement between the financial institution and the client. Next...

...changes. In either case, the method returns to Step 4 in which the tracking portfolio **cash flows** are again calculated at the next **time interval** . The embodiment of system Pprovides all the benefits that the client receives under the previous...

...the contractual relationships and counterparties of the financial institution. Because the financial institution is more **likely** to be active in the commodity and financial markets than the client, and therefore have...exposures with those of the financial institution and the associated use of contractualprotection such as **netting** and closeout provisions, as described below.

Accordingly, the **present** invention provides a method and system through which an entity's risk associated with its...have the expertise necessary to model risk exposures and perform hedging transactions. Furthermore, under the **present** invention, the portfolio modeling and hedging may be performed by a financial institution that has...the commodity is modified where such modification is generally intended to reduce the risk. The **present** invention may also help the client (i) avoid paying the full risk premium associated with...be obvious to one of ordinary skill to apply the system and method of the **present** invention to commodities other than electricity including, by way of non-limiting example, natural gas...be obvious to one of ordinary skill to implement the system and methods of the **present** invention in one or more computer programs that are executable on a programmable system...

15/ 3,K/ 12 (Item 12 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00799890 ** Image available**

SYSTEM AND METHOD FOR CONDUCTING WEB-BASED FINANCIAL TRANSACTIONS IN CAPITAL MARKETS

SYSTEME ET PROCEDE PERMETTANT D'OPERER DES TRANSACTIONS FINANCIERES VIA L'INTERNET SUR LE MARCHE FINANCIER

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(Residence), US (Nationality), (Designated only for: US)

Legal Representative:

CHOU Chien-Wei (Chris) (et al) (agent), Oppenheimer Wolff & Donnelly LLP, 1400 Page Mill Road, Palo Alto, CA 94304, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200133462 A1 20010510 (WO 0133462)

Application: WO 2000US30076 20001031 (PCT/WO US0030076)

Priority Application: US 99162873 19991101

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM

DZ EE

ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS

LT

LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK

SL TJ TM

TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 52016

Fulltext Availability:

Detailed Description

Claims

Claim

... the option.

"Delivery Mode": indicator of whether the cash difference (

"Cash") or the underlying

contract **nominal** amount ("Physical") must be exchanged upon exercise of

the option. 0 "Option Type": the type...user to identify a transaction in its internal or back-end system; optional. In the **present** embodiment of this invention, the FX Option element has the following

XML definition:

<!-- FX Option...

...in a different currency. The first payment is delivered at the beginning of the transaction **period** and the second payment is delivered at the end of the transaction **period**. The payments may be based upon a specified interest rate. For example, a Member buys...

...user to identify a transaction in its internal or back-end system; optional. In the **present** embodiment of this invention, the FX Swap element has the following XML definition:

<!-- FX Swap...

...will begin. "End Date": the date on which the exchanged payments will end. "Tenor": the **period of time** from the Start Date to the End Date. "Notional Amount": the amount used as the...

...user to identify a transaction in its internal or back-end system; optional. In the **present** embodiment of this invention, the

Cross-Currency Fixed-Fixed Swap
element has the following XML...

...begin. 0 "End Date": the date on which the exchanged payments will end.
* "Tenor": the **period of time** from the Start Date to the End Date. *
"Notional Amount": the amount used as the...

...user to identify a transaction in its internal or back-end system;
optional. In the **present** embodiment of this invention, the
Cross-Currency Float-Float Swap
element has the following XML...will begin. "End Date": the date on
which the exchanged payments will end. "Tenor": the **period of time**
from the Start Date to the End Date. "Notional Amount": the amount used
as the...

...user to identify a transaction in its internal or back-end system;
optional. In the **present** embodiment of this invention, the
Cross-Currency Fixed-Float Swap
element has the following XML...

...the sampled rate to the notional amount. The parties settle the Forward
Rate Agreement by **netting** the effects of the two payments into a single
payment made by one or the...

...user to identify a transaction in its internal or back-end system;
optional. In the **present** embodiment of this invention, the Forward Rate
Agreement element has
the following XML definition:

...Customized Trade

In addition to the financial transactions represented by the elements
described above, the **present** embodiment of this invention supports
customized trades and transactions created by Members and/or Providers...

user to identify a transaction in its internal or back-end system;
optional. In the **present** embodiment of this invention, the Customized
Trade element has the
following XML definition:

<!-- Customized Trade...

...seller IDREF # REQUIRED>

< ELEMENT fieldName (# PCDATA)>

< ELEMENT fieldValue (# PCDATA) >

(c) Trade Specific Elements

In the **present** embodiment of this invention, FinXML includes a number
of elements that represent details common to...

...method to be used for calculating interest. "Payment Frequency": the
frequency of interest/principal payment **monthly** , **quarterly** , **semi-**
annually).

"Roll D@ the specific day each month to be used for' nent/settlement of ...

...which the payment schedule is anchored, i.e., the end date of the first interest **period** or specific date of first payment.

"Payment Calendar": the calendar to be used for reference...

...holidays. "Date Stub": an indicator for a schedule of loan payments in which the payment **period** differs (Lie., is offset from the start of) from all other payment periods. "Amortization Details": details regarding how the loan payment **cashflow** should be amortized, including amortization method single payment at end, equal payments over **term** of loan). "Compounding Details": details regarding how the loan interest should be compounded, including calculation frequency and rate. In the **present** embodiment of this invention, the Generic Spec Details element has the following XML definition:

< !ENTITY...

...rate. "First Fixing Rate": the interest rate to be used for the first interest calculation **period** . "Rate Reset Calendar": the calendar to be used for reference to business holidays for interest rate resets. In the **present** embodiment of this invention, the Floating Spec Details element has the following XML definition:

< ENTITY...

...fixed leg in a trade; this is a reference to a Counterparty element. In the **present** embodiment of this invention, the Fixed Leg Details element has the following XML definition:

< ELEMENT...

...floating leg in a trade; this is a reference to a Counterparty element. In the **present** embodiment of this invention, the Float Leg Details element has the following XML definition:

< ELEMENT...

...payer IDREF # REQUIRED >

< !ATTLIST floatLegDetails receiver TDREF # REQUIRED >

(d) Financial Event Elements

In the **present** embodiment of this invention, FinXML includes a number of elements that represent details common to certain Trade Type elements 530, including customized trades, that relate to optional events during the **life** cycle of a trade such as premium payment, interest payment, contingent payment, and interest calculation...

...Payment" 930, "Interest Calculation" 940, "Compound Interest Calculation" 950, and "Contingent Payment" 960. In the **present** embodiment of this invention, Events element 900 has the following XML definition:

< ELEMENT events ((cashPayment...

...of the cash payment; this is a r ence to a Counterparty element. In the

present embodiment of this invention, Cash Payment element 910 has the following XML definition:

< ELEMENT cashPayment...

...recipient of the principal payment; this is a reference to a Counterparty element. In the **present** embodiment of this invention, Principal Payment element 920 has the following XML definition:

< ELEMENT principalPayment...

...the interest payment is to be made. "Start Date": the start date of the interest **period** to which the interest payment pertains. 0 "End Date": the end date of the interest **period** to which the interest payment pertains. * "ID": the identifier of the particular interest payment. "Payer...

...Loan", "Deposit", or "Other"). "Calculations": the identifier of the particular interest calculation periods. In the **present** embodiment of this invention, Interest Payment element 930 has the following XML definition:

< ELEMENT interestPayment...

...the option (g.&, "American" - the option may be exercised on any day within a given **period** ; "European" - the option may only be exercised on the option expiration date). "Exercise Condition": any...

...difference between the value of the underlying instrument and the exercise price.

In the **present** embodiment of this invention, Contingent Payment element

960 has the following XML definition:

< ELEMENT contingentPayment...

...Interest Calculation element 940 describes information relating to an interest amount calculated for a given **period** within a particular interest payment, and includes the following sub-elements and attributes:

0 "ID": the identifier of the particular interest calculation **period** . 0

"Resets": the identifiers of the rate reset elements used in the interest calculation. 0...

...on which the interest calculation is performed. * "Start Date": the start date of the interest **period** for which the interest calculation is to be performed. 0 "End Date": the end date of the interest **period** for which the interest calculation is to be performed. * "Amount": the calculated interest amount. 9...

...definition of the type of interest involved (i.e., "Fixed" or "Floating"). In the **present** embodiment of this invention, Interest

Calculation element 940 has the following XML definition:
< ELEMENT interestCalculation...

...Calculation element 950 describes information relating to a compound interest amount calculated for a given **period** within a particular interest payment, and includes the following sub-elements and attributes:
"ID": the identifier of the particular interest calculation **period** .
"Rate": the identifier of the particular interest rate. "Resets": the identifiers of the rate reset...

...date the compound interest calculation is performed. "Start Date": the start date of the interest **period** for which the compound interest calculation is to be performed. 0 "End Date": the end date of the interest **period** for which the compound interest calculation is to be performed. "Amount": the calculated compound interest...

...definition of the type of interest rate involved (94-.9 "Fixed" or "Floating"). In the **present** embodiment of this invention, Compound Interest Calculation element 950 has the following XML definition:

...compoundInterestCalculation id ID # REQUIRED
resets IDREF # REQUIRED
rate IDREF # IMPLIED>
(e) Calculation Elements
In the **present** embodiment of this invention, FinXML includes a number of elements that represent details regarding calculations...

~ ~ Bibliographic NPL files

13/ 3,K/ 7 (Item 7 from file: 471)
DIALOG(R) File 471:New York Times Fulltext
(c) 2008 The New York Times. All rts. reserv.

02426032 NYT Sequence Number: 113123920331 (USE FORMAT 7 FOR FULLTEXT)

Market Place; Cash Flood Still Going Toward Mutual Funds
FLOYD NORRIS

New York Times, Late Edition - Final ED, COL 4, P 1
Tuesday March 31 1992

DOCUMENT TYPE: Newspaper LANGUAGE: English RECORD TYPE:
Fulltext

SECTION HEADING: SECTD
Word Count: 816

(USE FORMAT 7 FOR FULLTEXT)

ABSTRACT:

TEXT:

...into mutual funds in huge amounts, fund managers said yesterday. The quarter just ending is **likely** to be the industry's best ever, in terms of new cash being invested.

... a trade group, showed that a total of \$15.7 billion came into all long- **term** funds, topping January's \$15.2 billion and making it the best overall month since...

...year saw a net inflow of \$105.6 billion. The figures include sales, redemptions and **net transfers** between **funds**, but exclude reinvested dividends.

...Poor's 500-stock average is slightly below where it began the year. Similarly, long- **term** interest rates have risen this year, depressing the returns on funds that invest in long- **term** bonds.

But offsetting those negatives has been a perception that many investors have no choice but to take more risk, because yields on short- **term** holdings like bank certificates of deposit and money market funds have plunged.

...money coming over from banks.

The weeks before April 15 have traditionally been a strong **period** for retirement account sales, although it has weakened since the tax rules were changed to...

...company. "Sales are very strong, and there is a decrease in redemptions." He said March **cash flow** was up significantly over February.

Mr. Shaver of John Hancock said he **expected** sales to soften after mid-April, assuming that markets do not take off in the meantime.

A drop in redemptions accounted for the increase in stock funds' **cash flow** last month. In February, the institute reported, sales of stock funds came to \$11.2...

CAPTIONS: Graph: "Pouring the Money In" shows net **monthly cash flow**

into bond and stock mutual funds, from Jan. '91- Feb. '92. (Source: Investment Company Institute)

13/ 3,K/ 8 (Item 8 from file: 471)

DIALOG(R)File 471:New York Times Fulltext

(c) 2008 The New York Times. All rts. reserv.

02274836 NYT Sequence Number: 543047910830 (USE FORMAT 7 FOR FULLTEXT)

Market Place; Fund Groups Having Time of Their Lives
FLOYD NORRIS

New York Times, Late Edition - Final ED, COL 4, P 1

Friday August 30 1991

DOCUMENT TYPE: Newspaper LANGUAGE: English RECORD TYPE: Fulltext

SECTION HEADING: SECTD

Word Count: 820

Market Place; Fund Groups Having Time of Their Lives

... Institute, a trade group, released figures showing that July saw more money invested in long- **term** mutual funds than any month in more than four years. Stock funds saw a revival...

...interest and had their best month since last May, with \$3.7 billion in net **cash flow**, up from \$967 million in June.

But the **real** story continued to be the rush into bond funds. In July, \$6.9 billion poured...

...At Vanguard Funds, Brian Mattes, a vice president, said that July saw \$640 million in **cash flow** into that group's bond funds, a record that was approached this month and might be surpassed by the **time** today's sales are tallied up.

At T. Rowe Price, Steven Norwitz reported that August was "an exceptionally strong month for bond-fund **cash flow**," adding that it was concentrated in more conservative funds, including short- **term** bond funds that offer higher yields than money-market funds with little risk of loss...

...the industry figures show that money market fund assets rose slightly in July and are **likely** to do so again in August. That would seem to indicate that a lot of...

...almost twice the total amount that came in during the prior four years combined.

The **cash - flow** figures include new sales, redemptions and **net transfers** among **funds** in the same families. They do not include reinvested dividends.

Within the bond area, there...

...mutual funds were not able to invest all the cash from their July deluge, and **cash reserves** in stock funds edged up \$245 million, to \$27 billion. But with stock prices rising...

CAPTIONS: Graph: "Boom **Time** for Mutual Funds" shows the net **monthly**

cash flow into stock and bond mutual funds from Jan.-July '91. (Source: Investment Company Institute)

DIALOG(R)File 471:New York Times Fulltext
(c) 2008 The New York Times. All rts. reserv.

02259525 NYT Sequence Number: 790770901229 (USE FORMAT 7 FOR
FULLTEXT)

Stock Mutual Fund Sales Off After Strong November Rise

FLOYD NORRIS

New York Times, Late Edition - Final ED, COL 1, P 29

Saturday December 29 1990

DOCUMENT TYPE: Newspaper LANGUAGE: English RECORD TYPE:

Fulltext

SECTION HEADING: SECT1

Word Count: 631

... from November, said Ken Waggoner, a spokesman. But he said redemptions were also down, so **cash flow** was about the same.

A differing view came from Fidelity Investments, the largest mutual fund...

...and another that sells directly to investors. While Fidelity stock funds had a slight negative **cash flow** in December, the level of new sales was "the strongest since July," said Michael Hines...

Mr. Hines pointed to a Fidelity poll of mutual fund investors as indicating the **likelihood** of cash pouring into equity funds. He said that 45 percent said this month that...

...inflow since June. The figure includes new sales of funds, less redemptions, as well as **net transfers** among funds. It excludes reinvested dividends.

One aspect of November's inflow was a new bullishness on the part of the small group of investors who seek to **time** markets by moving cash among funds. They put a net \$347 million into stock funds, the first **time** since May that those investors added more money to stock funds than they withdrew.

...a poor December, the full year was surprisingly good for stock funds in terms of **cash flow**. Although most funds saw their net asset values decline, many investors were willing to view...

...customers in recent months, and in November they sold more stocks than they bought. Total **cash reserves** in stock funds rose from \$29.2 billion, to \$29.6 billion, but as a...

CAPTIONS: Graph: "In November, a Stock Fund Gain," tracking **monthly** purchases, less redemptions, of stock funds and **monthly** net transfers into or out of stock funds, Jan.-Nov. 1990 (Figures exclude reinvested dividends...

13/ 3,K/ 10 (Item 10 from file: 471)
DIALOG(R) File 471:New York Times Fulltext
(c) 2008 The New York Times. All rts. reserv.

01907044 NYT Sequence Number: 226113891229 (USE FORMAT 7 FOR FULLTEXT)

Market Place; Cash Is Poured Into Stock Funds

FLOYD NORRIS

New York Times, Late Edition - Final ED, COL 3, P 1

Friday December 29 1989

DOCUMENT TYPE: Newspaper LANGUAGE: English RECORD TYPE:
Fulltext

SECTION HEADING: SECTD

Word Count: 962

... work, buying just \$1 billion more in stocks than they sold. As a result, the **cash reserves** of equity mutual funds rose to 11.1 percent of assets, the highest level since...

...stocks, which have been very strong recently. Mr. Johnson added that some December decline was **expected** because many brokers take vacations during the month.

...the hectic withdrawals of last fall have slowed. In November, junk funds saw a negative **cash flow** of \$382 million, compared with the record outflow of \$1.2 billion in October.

Several fund companies said the outflows continued at similar rates in December. "Our **cash flow** out in November was about half the October level," said Jane Nelson, a spokeswoman for...

...fund buyers was matched by an equal bullishness of the fund managers, who cut their **cash reserves** to just 6.9 percent of assets, down from 7 percent the previous month and...

...the managers of junk bond funds had raised cash by selling bonds at the same **time** their investors were bailing out. That sent **cash reserves** in junk funds up from 8.3 percent in August to 9.5 percent in...

...can be seen in the figures for net sales - sales less redemptions but not including **transfers between funds**. The **net** sales figure for November rose to \$1.43 billion from \$1.13 billion in October...

...in each month since the October 1987 crash.

The minority of investors who try to **time** markets by moving cash from one fund to another - and who have a generally poor...

CAPTIONS: graphs of **monthly** net flow of cash into stock mutual funds in '89; percent of cash in stock...

13 / 3,K/ 11 (Item 11 from file: 471)
DIALOG(R) File 471:New York Times Fulltext
(c) 2008 The New York Times. All rts. reserv.

01440889 NYT Sequence Number: 166670870503 (USE FORMAT 7 FOR
FULLTEXT)

WORLD-CLASS PERFORMERS

Madelon DeVoe Talley: Madelon DeVoe Talley has been an investment manager for Dreyfus Corporation, New York State and Rothschild Inc. Her book, 'The Passionate Investors,' will be published by Crown next month. New York Times, Late City Final Edition ED, COL 1, P 66
Sunday May 3 1987

DOCUMENT TYPE: Newspaper LANGUAGE: English RECORD TYPE: Fulltext

SECTION HEADING: SECT6

Word Count: 3345

... he recognized inflation as a criving force in stock markets. In the 80's, he **anticipated** the so-called **liquidity** factor, that would create a bullish momentum. (Enormous pools of money held by pension funds...

...anywhere in the world at a remarkable price in relation to our estimate of the **true** value of that copany," he told me during lunch by the pool at

...london-based fund-management company, Templeton, Galbraith & Hansberger, to the public for about \$120 million, **netting** \$60 million for his share.

As one who believes that stocks have a "**true** value," as distinct from their market price, Templeton is a disciple of the late Benjamin...

...at low price-to-earnings ratios - a diversified group of stocks selling under their net **current** asset value or working capital value.

Templeton uses a greater variety of what he calls...

...He also considers the prices of other stocks int he industry. "No formula work every **time** ," he says. He focuses on earnings per share for grocery chains, and depletion of minerals...

...a mutiple of 83, but Templeton was not there to reap the profits. By his "**true** value" yardsticks, with average multiples of 50, the Japanese stock market has been no place...

Born in Tennessee, Templeton has been a passionate Anglophile for most of his adult **life** . Twenty years ago, he became a British citizen. His fund-management company is registered in...

...investment concepts that he then refines into ways of making money in different countries. Picking **actual** stocks bores him, and he usually leaves that task to his analysts.

...down the value of the dollar, thereby confirming his theory, he increased his exposure, this **time** selling dollars short against the yen.
Soros aspires to recognition as an intellectual rather than...

At the end of 1986, Soros was convinced that the bull market "of a **lifetime** " was at hand. He had 60 percent of his portfolio in United States stocks. Among...

...rates had to come down. De Botton also reasoned - like Templeton - that markets would be **liquidity** -driven.

He invested nearly half of his portfolios in bonds, a much higher percentage than...

...Fire Insurance and Yasuda Fire and Marine.

He also fastened on Japanese companies with undervalued **real** -estate assets such as Mitsubishi Estate Company and Nagoya Railroad Company.

13/ 3,K/ 14 (Item 1 from file: 139)

DIALOG(R) File 139:EconLit

(c) 2008 American Economic Association. All rts. reserv.

741665

TITLE: Contagion and Efficiency in Gross and Net Interbank Payment Systems

AUTHOR(S): Freixas, Xavier; Parigi, Bruno

AUTHOR(S) AFFILIATION: Unlisted; Unlisted

PUBLICATION INFORMATION: Department of Economics and Business, Universitat

Pompeu Fabra, Economics Working Papers

PUBLICATION DATE: 1996

LANGUAGE: English

DOCUMENT TYPE: Working Paper

ABSTRACT INDICATOR: Abstract

...ABSTRACT: the payment systems. Although in most industrial countries different interbank payment systems coexist, little is **really** known about their proprieties in terms of risk and efficiency. We tackle this question by...

... payment systems, gross and net, in a framework where uncertainty arises from several sources: the **time** of consumption, the location of consumption and the return on investment. Payments across locations can

be made either by directly transferring **liquidity** or by transferring claims against the bank in the other location. The two mechanism are interpreted as the gross and **net settlement** systems in interbank payments. We characterize the equilibria in the two systems and identify the...

...DESCRIPTOR(S) (1991 to Present): E510); Payment systems, **netting**, contagion

SHRESTHA

13/ 3,K/ 15 (Item 2 from file: 139)

DIALOG(R)File 139:EconLit

(c) 2008 American Economic Association. All rts. reserv.

692934

TITLE: **The Comparative Analysis of Settlement Systems**

AUTHOR(S): Kobayakawa, Shuji

AUTHOR(S) AFFILIATION: Unlisted

PUBLICATION INFORMATION: C.E.P.R. Discussion Papers, CEPR Discussion Papers: 1667

PUBLICATION DATE: 1997

LANGUAGE: English

AVAILABILITY: <http://www.cepr.org/pubs/dps/DP1667.asp>

DOCUMENT TYPE: Working Paper

ABSTRACT INDICATOR: Abstract

...ABSTRACT: in most economies have been designed so that large-sized payments are settled in the **real time** gross settlement (RTGS) mode, whereas small ones are dealt with in the designated **time net settlement** system. Yet the introduction of the RTGS system imposes substantial costs of maintaining intraday **liquidity** on participants, which creates a fear among European as well as Japanese banking communities that...

... see if this concern always holds. Second, we develop the same framework to analyse the **net settlement** system, and then suggest if there is a rationale behind the coexistence of both the RTGS and **net settlement** systems.

...DESCRIPTOR(S) (1991 to Present): G290); Intraday **liquidity**; Risk Management; RTGS; Settlement Risk

SHRESTHA

13/ 3,K/ 16 (Item 3 from file: 139)

DIALOG(R)File 139:EconLit

(c) 2008 American Economic Association. All rts. reserv.

652332

TITLE: The Choice among Interbank Settlement Systems: The European Experience

AUTHOR(S): Baglioni, Angelo; Hamaui, Rony

AUTHOR(S) AFFILIATION: Catholic U Milan; Catholic U Milan and Banca Intesa, Milan

JOURNAL NAME: Economic Notes,

JOURNAL VOLUME & ISSUE: 32 1,

PAGES: 67-100

PUBLICATION DATE: 2003

LANGUAGE: English

AVAILABILITY: <http://www.blackwellpublishing.com/journal.asp?ref=0391-5026>

ISSN: 0391-5026

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

...ABSTRACT: alternative channels for interbank payments. The conventional view assumes a tradeoff between the safety of **real - time** gross settlement (RTGS) and the **liquidity** savings of multilateral **netting**. Moreover, correspondent banking is believed to be inefficient, both in terms of **liquidity** and of administrative costs. In the last decade, however, the impulse of the Committee on...

...systems by central banks have reduced the difference between the various systems. This is especially **true** for risk, whereas **liquidity** cost crucially depends on the refinancing policy adopted by the central bank and the coordination...

... basis of the recent evolution of payment systems in Europe, we verify the importance of **liquidity**, as well as other variables like transaction costs, for the choice of banks among different...

... concentration of the banking sector) become important. The analysis is carried out both through a **theoretical** model and a cross-country comparison based on three data sources: ECB (European Central Bank...

SHRESTHA

13/ 3,K/ 18 (Item 5 from file: 139)

DIALOG(R)File 139:EconLit

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492688

TITLE: Le risque systemique dans les systemes interbancaires de paiement de

gros montant. (Systemic Risk in Large-Value Interbank Payment Systems.

With English summary.)

AUTHOR(S): Figuet, Jean Marc

AUTHOR(S) AFFILIATION: LAREFI, U Montesquieu-Bordeau IV

JOURNAL NAME: Revue d'Economie Politique,

JOURNAL VOLUME & ISSUE: 109 1,

PAGES: 105-28

PUBLICATION DATE: 1999

LANGUAGE: French

AVAILABILITY: http://www.statec.public.lu/fr/biblio/periodiques/periodiques_all/r/revue_economie_politique/index.html

ISSN: 0373-2630

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

...ABSTRACT: large-value payment systems. The first two parts examined the

diffusion process of settlement risks (**liquidity** and credit risks) and their aggregation in a systemic risk in the different large-value payment systems (**netting** and **real time** gross settlement). A model is proposed. The third part analyzes the settlement of exchange rate...

SHRESTHA

13/ 3,K/ 19 (Item 6 from file: 139)

DIALOG(R) File 139:EconLit

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487842

TITLE: Intraday liquidity needs in a modern interbank payment system: A simulation approach

AUTHOR(S): Koponen, Risto; Soramaki, Kimmo

PUBLICATION INFORMATION: Studies E:14. Helsinki: Bank of Finland,

PAGES: 135

PUBLICATION DATE: 1998

LANGUAGE: English

ISBN: 951-686-601-8

DOCUMENT TYPE: Book

ABSTRACT INDICATOR: Abstract

TITLE: Intraday liquidity needs in a modern interbank payment system: A simulation approach

ABSTRACT: Uses an interbank payment system simulator to study the effects

of different concentrations of **net** and gross **settlement** and different optimization methods on a payment system's **liquidity** needs, **liquidity** usage, and settlement delay. Uses both **actual** Finnish

payment data and generated data based on the **actual** data.
Compares
the following payment systems: a **real - time** gross settlement system with subnetting structure, which reflects the **actual** system used in Finland in May 1997; a hybrid structure that will be launched at...
...a hypothetical advanced hybrid structure that entails more extensive use of gross settlement; and a **real - time** gross settlement system with queuing. Presents conclusions regarding the adequacy of **liquidity** in the Finnish banking sector; the efficiency of different settlement methods; and the effects of...

13/ 3,K/ 20 (Item 7 from file: 139)
DIALOG(R)File 139:EconLit
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454770

TITLE: Which TARGET for Monetary Policy in Stage Three? Issues in the

Shaping of the European Payment System
AUTHOR(S): Giannini, Curzio; Monticelli, Carlo
AUTHOR(S) AFFILIATION: Banca d'Italia; Banca d'Italia
JOURNAL NAME: Weltwirtschaftliches Archiv,
JOURNAL VOLUME & ISSUE: 133 4,
PAGES: 657-82
PUBLICATION DATE: 1997
LANGUAGE: English
ISSN: 0043-2636
DOCUMENT TYPE: Journal Article
ABSTRACT INDICATOR: Abstract

...ABSTRACT: Institute with the aim of creating an E.U.-wide payment system through interlinking national **real - time** gross settlement (RTGS) systems. In addition to the issues raised by the coexistence of gross and **net settlement** arrangements, the spread of RTGS systems
is **likely** to involve an increase in the demand for intraday **liquidity**. The alternative options available to meet this demand are analyzed, focusing on their monetary policy...

13/ 3,K/ 21 (Item 1 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
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01893126 ORDER NO: AADAA-13055977
Contemporary issues in central banking

Author: Bech, Morten Linnemann
Degree: Ph.D.
Year: 2002
Corporate Source/Institution: University of California, Santa Barbara (0035)
Source: VOLUME 63/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 2310. 110 PAGES
ISBN: 0-493-70811-1

This dissertation is composed of three essays. The first essay uses a game **theoretical** framework to analyze the intraday behavior of banks with respect to settlement of interbank claims in a **real time** gross settlement setting. It is shown that the game played by banks depends upon the intraday credit policy of the central bank and that it encompasses two well-known game **theoretical** paradigms: the prisoner's dilemma and the stag hunt. The former arises in a European...

...U.S. style priced credit, regime. Banks have an incentive to postpone payments when daylight **liquidity** is costly which, in general, is socially inefficient. However, in a priced credit regime postponement...

...The second essay analyses the severity of gridlocks in interbank payment systems operating on a **real time** basis and evaluates by means of simulations the merits of a gridlock resolution algorithm. Data used in the simulations consist of **actual** payments settled in the Danish and Finnish **real time** gross settlement systems. The algorithm is found to be applicable to a **real time** environment and effective in reducing queuing in the systems.

The third essay provides an assessment of the systemic risk inherent the Danish interbank **netting** system. Central banks have become increasingly worried about systemic risks to the financial market and infrastructure stemming from the payment system. Failure to settle by a participant in a **netting** system can potentially jeopardize the ability to settle of other participants. The fear of a systemic crisis has been one of the primary motivations for the introduction of **real time** gross settlement systems around the world. In accordance with similar empirical studies conducted in other...

13/ 3,K/ 22 (Item 2 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
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01773143 ORDER NO: AADAA-19984097

Comparing the cost of net and gross clearings in the large-value payment

systems

Author: Allen, Lois Janet

Degree: Ph.D.

Year: 2000

Corporate Source/Institution: University of Georgia (0077)

Source: VOLUME 61/08-A OF DISSERTATION ABSTRACTS
INTERNATIONAL.

PAGE 3261. 88 PAGES

ISBN: 0-599-90418-6

A number of analysts and regulators have suggested that multilateral **netting** in large-value payment systems should be eliminated in favor of **real - time gross settlement**. The arguments against **netting** and in favor of RTGS center on the large costs of a potential settlement failure in the **netting** systems.

Using a precautionary reserve model to simulate net and gross clearings, this paper suggest that, given the relatively low **probability** of settlement failure, the switch to RTGS cannot be justified based on the cost of systemic risk. In simulated net and gross clearing sessions, the use of **real time gross settlement** involves total costs that are four to five times those of multilateral **netting**, including the cost of preventing a systemic failure on a **netting** system. This cost relationship stays relatively stable as volume, size of transaction, and number of banks varies, implying that **netting** has a cost advantage over RTGS in both concentrated and dispersed banking systems, and at...

...or low transaction volumes.

Because the cost of settlement failure is a component of total **netting** costs in this model, the advantage of **netting** is sensitive to the **probability** of such a failure. As a banking system weakens and the **probability** of a **liquidity** crisis increases, the reserve economies of multilateral **netting** can be overtaken by the cost of a potential settlement failure. However, the simulations show that the **probability** of settlement failure must reach a very high level (2.7%) before it will equalize the costs of **net** and gross **settlement**. To achieve this failure rate, CHIPS would have had to experience one member default per...

13/ 3,K/ 24 (Item 4 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
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01383085 ORDER NO: AAD94-33321

**STUDIES ON CENTRAL BANK OPERATIONS AND PAYMENT
MECHANISMS (ITALY, UNITED STATES)**

Author: ANGELINI, PAOLO

Degree: PH.D.

Year: 1994

...of the Federal Reserve System in 1914 and its impact on the behavior of short- **term** interest rates are addressed in the first chapter. Evidence is presented showing that no change of regime can be detected in the process governing **time** loan rates in the years straddling the foundation of the Fed. Since the behavior of...

...York Money Market that affected the behavior of interest rates.

Since interbank payments processed through **netting** systems become irrevocable only after end-of-day settlement, a bank's settlement failure may...

...than 1 per cent default. Other authors reach far more dramatic results for the US **netting** system; this seems due to the much lower volume of funds in the Italian system...

...on risks in payment systems, gross settlement systems are increasingly considered as an alternative to **netting**. In these systems each transaction is settled in **real time** during the day via an exchange of monetary base, without preliminary **netting**; thus, risk is substantially reduced. Chapter III presents a model of a gross system, reaching...

...credit by the central bank, an intraday market for funds will arise. Second, since daylight **liquidity** is costly, banks in gross systems have an incentive to reduce their reserve holdings, expecting...

~ ~ Full text NPL files - 1

20/3,K/4
DIALOG(R)File 20:Dialog Global Reporter
(c) 2008 Dialog. All rts. reserv.

15477338 (USE FORMAT 7 OR 9 FOR FULLTEXT)
CHI PS challenges Fedwire for settlement supremacy
ELECTRONIC PAYMENTS INTERNATIONAL
February 28, 2001
JOURNAL CODE: WEPI LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 962

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... the net amount is less than or equal to the bank's total liquidity. Real- **time netting** combined with pre-funding ensures **liquidity**, and there are no credits and no overdrafts, so there is no risk to the...

SHRESTHA

20/3,K/6

DIALOG(R)File 20:Dialog Global Reporter

(c) 2008 Dialog. All rts. reserv.

02464636 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Chase Selected by J.P. Morgan as its Euro Cash Management Supplier
PR NEWSWIRE

August 10, 1998 10:18

JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 441

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... Chase's centralised euro hub will give J.P. Morgan direct access to the real- **time** and **net settlement** systems in Germany and France, as well as CHAPS euro in the UK and the...

... will be accessed via TARGET. This arrangement offers in-depth contingency and provides flexible intraday **liquidity** management capabilities. The Chase euro solution will also provide a number of services to its clients, including a full range of sophisticated euro cash and **liquidity** management tools, dual reporting in both legacy currency and euro, global customer service, and flexible services for the transitional **period**.

Richard Lowry, senior vice-president and European executive for Chase Treasury Solutions said, "We are...

~ ~ Full text NPL files - 2

15/3,K/7 (Item 1 from file: 996)

DIALOG(R)File 996:NewsRoom 2000-2003

(c) 2008 Dialog. All rts. reserv.

0570501273 161P017S

A mixed year for electronic trading

eFinancial News

Sunday, January 5, 2003

JOURNAL CODE: BBAI LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 1,112

TEXT:

...launched in October, to win back transaction business from the ECNs. So far, however, the **expected** category-killer has not materialised

Instinet/Island and Archipelago/Redibook continue to gain market share...

...pushed fee schedules from \$0.006 per share traded to \$0.0018 in the same

period .Jean-Marc Bouhelier, Instinet's chief operating officer, says:
"Last year was a challenging year...

...to stave off merger mania. According to users, Cantor Fitzgerald's E-Speed for medium- **term** and long-dated US Treasuries, and Garban ETC for

off-the-run securities, swaps and...

...well with traders, who find that they can still profit from the market's fragmented **liquidity** pools. James Lockard, a managing director at Fimat DPG, which provides hedge funds and others...

...and its weaknesses. That enables us to design trading strategies that profit from the split **liquidity** in various instruments."In foreign exchange, the e-commerce adage about reaching more deeply into customer systems to develop the business rings **true** . State Street, which has spent the better part of a decade wiring a predominately asset...

...interprets such developments as the beginning of a new era in competition for volumes and **liquidity** pools across platforms and asset classes. He says that, as institutions look to cut transaction costs by **netting** trades before

15/ 3,K/ 8 (Item 2 from file: 996)
DIALOG(R)File 996:NewsRoom 2000-2003
(c) 2008 Dialog. All rts. reserv.

0490509343 15WP093Y

Clubs looking into the abyss

ANDREW WARSHAW

Sunday Telegraph (UK), pPage 8

Sunday, August 4, 2002

JOURNAL CODE: ADTA LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Newspaper SECTION HEADING: Sport ISSN: 0307-269X

WORD COUNT: 833

...Richmond admitted he overspent wildly to keep the club in the Premiership. Asked whether he **expected** the coming season to end with all 72 clubs still in **existence** , Football League spokesman Ian Christon admitted: "That's a very difficult question to answer. A...

...than usual because all of us will be getting much less television revenue than we **expected** . Selling Titus Bramble to Newcastle was

horribly

painful but we're probably going to have to take even more pain in order to balance the books and at the same time achieve our objective of getting back into the Premiership. If we don't get back...

15/ 3,K/ 9 (Item 3 from file: 996)

DIALOG(R)File 996:NewsRoom 2000-2003

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0489064616 15WL1Z37

A state-of-the-art system

Baptista, Margarida A C

Latinfinance, p28

Thursday, August 1, 2002

JOURNAL CODE: AJRU LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Trade Journal ISSN: 1048-535X

WORD COUNT: 1,763

...the Central Bank Money Transfer System (STR), an interbank funds transfer system operated in a **real time** gross settlement fashion; and the banning of intraday and overnight overdrafts in the Central Bank reserve accounts. Additionally, the Central Bank converted its government bond **net settlement** and depository system, known as SELIC, into a gross

settlement system and required the operation of private central counterparties in all systemically important **net settlement** systems.

To minimize the **liquidity** requirements of the entire financial system and guarantee a smoother payment flow without jeopardizing the systemic risk reduction goal, the Central Bank explored the complementarity between **real time** gross settlement and guaranteed deferred net settlements systems. The bank also established an intraday liquidity...

15/ 3,K/ 10 (Item 4 from file: 996)

DIALOG(R)File 996:NewsRoom 2000-2003

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0456555530 15UK1Q79

Risk in payment systems

Anonymous

Norges Bank Financial Stability, p27

Friday, May 31, 2002

JOURNAL CODE: AMYA LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Trade Journal

WORD COUNT: 1,844

...has taken place after the settlement has been executed. In contrast to protected net settlements, **real time** gross settlements therefore do not involve credit risk. The disadvantage of RTGS, however, is that no **netting** takes place, and that banks therefore have to have cover for every single transaction. This increases their **liquidity** needs compared with **net settlement**, and may lead to transactions remaining in a queue waiting for cover. This situation has...

SHRESTHA

15/ 3,K/ 14 (Item 8 from file: 996)

DIALOG(R) File 996:NewsRoom 2000-2003

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0379520460 15PR0MZC

Clearing and present dangers: The federal reserve pumped tens of billions

of dollars into the banking system to keep financial markets afloat after

the September 11 attacks. It needn't have been so expensive.

(Global

Securities Services).

Mayer, Martin

Institutional Investor, v36, n1, p29(5)

Tuesday, January 1, 2002

JOURNAL CODE: AJGS LANGUAGE: ENGLISH RECORD TYPE: Fulltext

DOCUMENT TYPE: Trade Journal ISSN: 0020-3580

WORD COUNT: 3,597

A year ago Chips implemented **real - time** multilateral **netting**, eliminating intraday risk, with relatively little balancing ...at the daily 6:30 p.m. close.

At Chips and DTCC, small amounts of **liquidity** go a long way. On an average day \$1.2 trillion worth of payments, averaging \$5 million each, are made through Chips, but because of multilateral **netting**, banks deposit only about \$2.3 billion, or 0.2 percent, to settle their accounts...

15/ 3,K/ 17 (Item 11 from file: 996)

DIALOG(R) File 996:NewsRoom 2000-2003

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0173037044 158U145M

Settlement risk

Anonymous

Norges Bank Financial Stability, p15

Thursday, November 30, 2000

JOURNAL CODE: AMYA LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Trade Journal
WORD COUNT: 1,630

NICS (Norwegian Interbank Clearing System): The banks' jointly-owned system for clearing and **liquidity** information.

RTGS (**Real - Time** Gross Settlement): **Real - time** gross settlement in which transactions of over NOK 100 million and specially marked transactions are settled individually in Norges Bank. **Netting** : Many transactions are netted, and each bank's net position is calculated.

15 / 3,K/ 20 (Item 14 from file: 996)
DIALOG(R)File 996:NewsRoom 2000-2003
(c) 2008 Dialog. All rts. reserv.

0094039459 153W16K2

Reforming bank supervision in developing countries / Discussion

De Krivoy, Ruth

Federal Reserve Bank of Boston Conference Series, p113

Friday, June 30, 2000

JOURNAL CODE: AMKV LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Trade Journal ISSN: 0361-8714
WORD COUNT: 12,942

Globalization and competition may bring additional pressures to the banks' **liquidity** management through changes in the payments system.

Many developing countries are moving from designated- **time net settlement** systems (DTNS) to **real - time** gross settlement systems (RTGS) because of globalization and international competition, even if the interbank money...

15 / 3,K/ 24 (Item 18 from file: 996)
DIALOG(R)File 996:NewsRoom 2000-2003
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0017056261 14Z21QY4

Are Banks Risk Averse? Intraday Timing of Operations in the Interbank Market.

ANGELINI, PAOLO

Journal of Money, Credit & Banking, v32, n1, p54

Tuesday, February 1, 2000

JOURNAL CODE: ASLR LANGUAGE: English RECORD TYPE: Abstract
DOCUMENT TYPE: Trade Journal ISSN: 0022-2879
WORD COUNT: 6,818

...market and of the related payment system may help to account for this pattern. Banks' **liquidity** needs are determined by payment inflows and outflows stemming from the transactions which they perform...

...to offset the related inflows or outflows of funds. However, not all operations can be **predicted** exactly. This is why bank treasurers have recently come to depend increasingly on the screen-based information supplied by **netting** systems, which give them **real - time** access to their balance vis-a-vis the other participants. At settlement, this balance yields a debt--or an excess of **liquidity**--that must be offset; failure to do so may entail resort to the discount window...

...opportunity costs. Thus, banks monitor the intraday clearing balance and use it to update the **forecast** of their end-of-day position, which improves gradually until the close of the day...

15/ 3,K/ 25 (Item 1 from file: 75)

DIALOG(R) File 75:TGG Management Contents(R)

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00185653 SUPPLIER NUMBER: 17782005 (USE FORMAT 7 FOR FULL TEXT)

New cash pooling systems cut transaction fees, optimize use of excess cash.

(multicurrency cross-border cash pooling)(includes related article)

Waszkowski, Henry; Goeij, Marc de

Corporate Cashflow Magazine, v16, n12, p32(3)

Dec, 1995

ISSN: 1040-0311 LANGUAGE: English RECORD TYPE: Fulltext;

Abstract

WORD COUNT: 2289 LINE COUNT: 00199

... these options give central treasury managers versatile tools for management and more control over subsidiary **cash flows**.

* Linkage with **netting**. Many corporations will want to couple their cash pooling and **netting** systems. When these systems are tied, the results of **netting** - or any portion of the proceeds - calculated **monthly** for each participant, can be credited/debited directly to the participant's **current** cash pool account to eliminate the need for **actual** fund transfers.

* Phased implementation. Companies contemplating multi-regional cash pooling systems should consider phased-in...

15/ 3,K/ 29 (Item 2 from file: 268)
DIALOG(R)File 268:Banking Info Source
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00282752 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Raising liquidity

Repton, Charlie; Hughes, Peter

Banking Technology, v13, n1, p44-46, Feb 1996 DOCUMENT TYPE: Journal
Article ARTICLE TYPE: Feature LANGUAGE: English RECORD TYPE:

Abstract

Fulltext

WORD COUNT: 01821

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...This topic is confusing because it is possible to argue that an RTGS system **actually** needs no more **liquidity** than the **existing** end of day settlement schemes. If some kind of **netting** session is used (possibly at the end of the day), then any payments 'stuck' for lack of **liquidity** would be set against other almost compensating payments and settled at this **time** .

Thus there is no absolute level of **liquidity** needed to run an RTGS system, provided some kind of **netting** scheme is included. There will be trade-off between **liquidity** and the delay experienced by payments passing through the system. The design of the system...

15/ 3,K/ 32 (Item 5 from file: 268)
DIALOG(R)File 268:Banking Info Source
(c) 2008 ProQuest Info&Learning. All rts. reserv.

00244545 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Negating risk through netting

Huertas, Thomas F

International Financial Law Review, v1994, p4-6, Jul 1994 DOCUMENT TYPE:
Journal Article LANGUAGE: English RECORD TYPE: Abstract Fulltext

WORD COUNT: 01676

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

... in payment systems. Robust net payments systems, such as CHIPS are therefore viable alternatives to **real time** gross settlement systems, which would require banks to collateralize all their payment traffic with either **cash** (**reserves**) or securities.

CONCLUSION

Netting can significantly contribute to the control of risk in derivatives and payment systems, two of the fundamental aspects of modern finance. However, **netting** does not yet have legal certainty in all jurisdictions. It is high **time** that it did.

~ ~ Full text NPL files - 3

12/ 3,K/ 6 (Item 6 from file: 13)

DIALOG(R)File 13:BAMP

(c) 2008 Gale/Cengage. All rts. reserv.

00569529 Supplier Number: 24133242 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Formulating the New Business Model

(Liberalization of the European Union's telecommunications market will lead to a number of changes in the industry)

Article Author(s): Henry, Bill; Rosen, David

Telecommunications International Edition, v 32, n 1, p 41-44
January 1998

DOCUMENT TYPE: Journal ISSN: 0278-4831 (United States)

LANGUAGE: English RECORD TYPE: Fulltext; Abstract

WORD COUNT: 2530

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...times per month to dispute bills and complain of poor service, and she calls her **current** provider every **time** she sees a competitive offer advertised, and extracts a matching offer from her provider. And finally, she managers to extract a new handset from the cellular provider **annually**. Her CLV? Net **cash flow** from this customer: an **estimated** US\$ 5.00 per month, driven mainly by home security and local usage.
figure omitted...

12/ 3,K/ 7 (Item 1 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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02722898 523485741

Settlement bank behaviour and throughput rules in an RTGS payment system

with collateralised intraday credit: Working Paper no. 209

Buckle, Simon; Campbell, Erin

Bank of England. Quarterly Bulletin v43n4 PP: 461 Winter 2003

ISSN: 0005-5166 JRNL CODE: BEQ

...ABSTRACT: systems are critical elements of the economy and typically take one of two forms: deferred **net settlement** (DNS) and **real - time gross settlement** (RTGS). This paper provides a simple analytical model with which to study RTGS...

...banks will delay payments when they care about payment imbalances between them in the first **period** , leading to an inefficient degree of **liquidity** recycling. hile some degree of **liquidity** recycling is **likely** to emerge even in these circumstances, in particular due to the repeated nature of the...

12/ 3,K/ 10 (Item 4 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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01478995 01-29983

Settlement risk in large-value payments systems

Shen, Pu

Economic Review (Federal Reserve Bank of Kansas City) v82n2 PP: 45-62
Second Quarter 1997

ISSN: 0161-2387 JRNL CODE: EKC

WORD COUNT: 9741

...TEXT: fact the practice in SIC (see endnote 16). Still, significant delays in settlement can be **expected** . Further, in a large system with many banks involved, it is inevitable that significantly more **liquidity** would be needed to guarantee same day settlement. 14 Mathematically, this is equivalent to the...

...in an RTGS system implies settlement failure, just as unwinding implies settlement failure in a **netting** system. In this sense, a slowdown in an RTGS system can be ...a partial settlement failure because it implies that many payment instructions cannot be executed in **time** . 16 SIC also designs
a queuing mechanism. If there are not enough funds in a...

...by 2 p.m., but 95 percent of the instructions had been initiated by that **time** . 18 Another example of such measures is to increase the use of bilateral **netting** arrangements between institutions that have many payment orders going both ways within themselves. This will...

...settlement risk exposures and settlement cost regardless of the type of payments system, RTGS or **netting** , being used. 19 The discussion will focus on settlement rules and procedures. There are also...

...are easy to recognize, they will not be discussed here. 20 Sometimes

people use the **term** DVP loosely to describe certain link arrangements between a monetary payments system with some other clearing system, even if the former is a **netting** system. But **true** DVP, as described in the text, is only feasible for RTGS systems. Indeed, the potential...

Footnote:

22 In contrast, without cheap **liquidity** provided by the central bank, there could be excessive delays in execution caused by **liquidity** shortage, which introduce uncertainties as to when a particular payment instruction will be executed. If...

...portion of payment orders are delayed in a system, the system is effectively no longer **real time**, which is a crucial property required by DVP. 23 In order to manage its credit...

...partially collateralized overdrafts for its proposed RTGS system. 25 In this case, the provision of **liquidity** can take the form of either fully collateralized loans or intraday repurchase agreements. 26 There...

...bank's policy of providing only fully collateralized loans will not eliminate the possibility of **liquidity** shortage, private sectors may **expect** central banks to step in with needed **liquidity**, i.e., uncollateralized loans, when large-scaled **liquidity** shortage occurs. In other words, the policy might not be credible. After all, once a genuine **liquidity** shortage occurs, it improves everyone's welfare for central banks to resolve the shortage. Therefore, central banks unwilling to assume any credit risk might be, in fact, assuming much **liquidity** risk. A perfect policy does not exist; there are only choices with different tradeoffs. 27 As mentioned earlier, the legal framework for **netting** is important as well, which is beyond the scope of this article.

12/ 3,K/ 21 (Item 3 from file: 148)
DIALOG(R) File 148:Gale Group Trade & Industry DB
(c) 2008 Gale/Cengage. All rts. reserv.

02029527 SUPPLIER NUMBER: 03292446 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Systems implications for asset-liability matching. (insurance)

Hightower, Edwin E.

Best's Review - Life-Health Insurance Edition, v85, p86(3)

June, 1984

ISSN: 0005-9706 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 2527 LINE COUNT: 00206

... not facilitate asset-liability matching analysis. Inclusion of policy loans as an asset (instead of **netting** against liabilities) seems a

questionable practice. Some investment schedules contain incomplete information (E.G., on **real** estate loans). The recently added schedule of bond maturities is useful, but gives a woefully incomplete picture of **true liquidity**. On the liability side, there is no disclosure of the amount of cash value that could be received on surrender of **life** insurance and annuity policies. Understandably, there is not **likely** to be a groundswell of support from the industry on changing to a market value...

12/ 3,K/ 25 (Item 2 from file: 267)
DIALOG(R) File 267: Finance & Banking Newsletters
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04591427

Safer Than You Think?

Bill Shepherd

Investment Dealers Digest

July 1, 2002 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 4537 RECORD TYPE:
FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...National Mortgage Association and the Federal Home Loan Mortgage Corp.-are the chief suppliers of **liquidity** for home financing. If Fannie or Freddie, or both, were to stumble, the reverberations could...

...easy to think of them as some kind of hedge fund run amok, like Long-Term Capital Management in 1998. That's the view of The Wall Street Journal's editorial...derivatives are used to hedge risks even more. Finally, "notional principal value" is not the **actual** value of derivatives but the value of hypothetical securities used to calculate derivatives' interest payments. The **actual** value is a small fraction of that.

Since what applies to Fannie generally applies to...ve ever seen. To some extent, [the attack on Fannie] is a witch hunt."

The **real** risks

That's not to say that Fannie doesn't face some huge risks. But...

...Mac, to do for savings and loan associations what Fannie did for banks. At that **time**, Fannie and Freddie were given powers to securitize their loans and sell them as mortgage...

...s debt was even considered a potential benchmark two years ago, when outstanding Treasuries were **expected** to dwindle.

But the U.S. government does not officially back Fannie's or Freddie...is

that the GSEs' own so much of their MBS that it raises questions of **liquidity** in the secondary market and interest-rate risk to the GSEs balance sheets."

Recent experience, however, suggests that GSE buying often adds to **liquidity** rather than distorting it. "No, I don't think their activities are screwing up the...

...been met. We have a national mortgage market. We have a national banking system. We **really** don't need those types of entities any more." That's a tempting point of...of two percentage points, or 200 basis points. When the yield curve is normal, short- **term** rates are markedly lower than longer rates, so the conventional way to make big profits...

...Borrowing short to lend long, however, can also be a recipe for disaster if short- **term** rates suddenly soar. That's what threw the entire S&L industry into a crisis...

...outflow-by doing two things. One would be to issue a vast array of long- **term** bonds matching the maturities of all its mortgages. And, since most U.S. mortgages carry...

...were due within one year. It then uses interest-rate swaps to make those short- **term** borrowings behave like longer- **term** borrowings.

At Fannie, derivatives are so integral to its balance-sheet operations that top managers...

...who is now Fannie's senior vp in charge of portfolio operations. "You project the **cash flows** of a mortgage portfolio into the future, by month, and you do it across a wide variety of interest rates. You build a liability structure where the **cash flows** of the liability match the **cash flows** of the mortgages. So you look out to the next quarter and say, I'll...

...got to have \$40 million worth of debt."

Most of Fannie's liabilities mirror the **projected** payouts of its mortgages. But where gaps exist, Fannie uses derivatives to narrow those ...month borrowings, we would have to pay a three-month floating rate." At the same **time**, Fannie arranges a interest-rate swap that commits it to pay a fixed interest rate...

...say, five years. In exchange, "we receive from our counterparty a floating rate, a short- **term** rate, at three-month LIBOR. The two effectively offset each other."

On a recent day...

...if we couldn't do the swap for some reason, we wouldn't issue short- **term** debt," Niculescu explains. Instead, Fannie would issue debt maturing

in five years or longer.

Fannie...So it buys a five-by-five receive-fixed swaption: That means in five years' **time** Fannie will have the right to enter into a five-year swap that pays Fannie...

...bonds, which amount to about half its debt. It also uses caps, on very short- **term** floating-rate debt, to try to limit the amount it will have to pay if...

...Interest-rate swaps are also a broad and deep market, with a great deal of **liquidity** . The market for swaptions is tougher; prices can be volatile.

...the banking industry?-in which a lot of its counterparties would default at the same **time** . In the voluminous notes to its consolidated balance sheet for 2001, Fannie says that it...Chase, a major derivatives dealer, was \$24 trillion at the end of last year. After **netting** and collateral, Chase's net exposure was \$51 billion.

...test will see how prepared Fannie and Freddie are to cope with a 10-year **period** in which credit conditions become severe nationwide and interest rates rise or fall by 600 bps. The test will come into effect later this year and be applied **quarterly** , but Fannie has already run it in trials and performed fine.

That's raised questions...colors. Like any bank, it could have trouble rolling over its \$344 billion in short- **term** debt, but Fannie maintains more than three-months' **liquidity** to cover that risk.

Indeed, it's difficult to devise a scenario that could bring...

All seem a bit farfetched. And in any of those scenarios, Fannie would more **likely** be a victim than a cause of the crisis. Indeed, if any of those possibilities...

12/ 3,K/ 30 (Item 7 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
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04557531

No More Junk'

Ian Springsteel

Investment Dealers Digest

October 25,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 3851

RECORD TYPE:

FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...1998, investors scooped up its paper, just as they did other speculative issues at the **time** . In retrospect, its effort to offer a global alternative to cellular phone service may seem...

...working out the last kinks of the recession-spawned defaults of 1990 and 1991, a **period** when bad bond rates hit 13%. And it's not over. The market is still...

...and 5.25% for the four quarters ending Sept. 30, according to the Lipper High **Current** Yield Index. Those feeble returns have sent investors fleeing junk bonds, sapping the new issues market of **liquidity** . Moreover, the latest upturn in defaults has fund managers spooked because the rise in nonperforming...judgment by being much more choosy among deals. "The market in the third quarter was **really** a backlash to the new issue feeding frenzy of 1997 and 1998, and it's **likely** going to continue like this for a while," says Edward Mally, head of high-yield...

...with 10-year notes priced at just 10.625, 598 bps over Treasuries at the **time** , as part of Kappa's euro545 million global high-yield issue.

In yet another large...and many accounts received their entire bid allotment or even more. Caught with larger-than- **expected** pieces of the deal, investors quickly tried to trade out of the new issue to...

...t the case. As a result, not only did investors not get the pop they **expected** from the discounted offer, but it **actually** traded down," he says. Neither DLJ's Steve Rattner, head of high-yield capital markets... lower, or not rated at all, and the one BB+ deal to fail in that **time** frame, from Manila Electric, suffered from its emerging markets status. As bankers quickly figured out...

...bps over Treasuries.

The recovery that wasn't

Following August's slow-down, bankers widely **expected** \$12-15 billion in issuance in the post-Labor Day weeks. Instead, only a third of the **expected** deal flow was successfully placed, totaling approximately \$4.3 billion. "We hoped that volatility would...

...the result was continued and heightened nervousness about interest rates, credit quality, the economy, everything **really** , and that put a damper on **expected** new issuance," says Christopher Johnson, co-head of leveraged finance at Merrill Lynch & Co.

"Everyone went off on their August vacations **anticipating** a return of **liquidity** after Labor Day, hoping the mood would be better," says Christopher Linneman, co-head of the high- yield capital markets group at

Chase Manhattan. "But **liquidity** hasn't been there to support the flow of deals wanting to come to market...

...completed rose upwards of 200 bps, with even higher returns promised through warrants, non-call- **life** provisions and other sweeteners.

For many firms, that was too rich for comfort, leading many...

...to exit the market. "The forward calendar had many opportunistic deals from companies looking to **term** out bank debt or with optional expenditure plans that disappeared when spreads widened, and yields...Fund managers who might otherwise have bought this deal were husbanding their cash at the **time**. There was far less than the normal demand for this kind of deal."

...in place, Morgan Stanley decided to make the company a loan at an attractive short- **term** interest rate. "We're in the bank loan business as well, and we believe in...

...denominated in euros. "We'll see them refinance that in this market before long," he **predicts**.

Sweetening the pot

The market slowdown never became a complete closure because the wariness of...

...to make up for losses earlier in the year with higher coupons and warrants on **current** investments.

Helped by banker Chase Manhattan, the first issuer to go down this path was...

...the market to fund its build-out schedule with \$150 million of zero coupon notes, **netting** \$81.2 million, along with warrants for 5% of the company. Charles River Laboratories Inc...to be filed with the Securities and Exchange Commission three months beforehand. "We used that **time** to

premarket the deal, so that all of our accounts would know that it was...

...Peter Andersen, portfolio manager of Conseco Capital Management's High Yield Bond Fund. "The longer **time** frame allows people to know what's coming and be more thoughtful with their cash."

The default minefield

This kind of more careful selection of new issues is **likely** to be more the rule than the exception in the near **term**, in large part because the fear of additional defaults is so strong. Portfolio managers not only want higher yields from carefully selected credits to make up for **existing** low performing bonds, including defaults, but also to make up for the additional \$6-8 billion worth of high-yield notes **expected** to go into default by the middle of next year. "We won't go to...

...and portfolio managers alike were initially surprised at the suddenness and the strength of the **current** wave of defaults this year. As a result, some portfolio managers say they feel like...everyone on the buy side has come to terms with the laws of statistics and **probability** of default. "I don't think many fund managers have **really** put the upturn in defaults into a logical perspective yet," says Conseco's Andersen. "Over...
...yield bankers or their would-be issuers want to hear, but that will more than **likely** be the story through the fourth quarter and into next year. An optimistic bunch by nature, most bankers **expect** some slight opening of the market between now and Thanksgiving. Fund managers are **expected** to build up their desired cash positions by then, freeing some cash for new issues, and opportunistic investors are **expected** to continue to sweep in to pick up higher quality deals at fat coupons. One **liquidity** will return, particularly if there continues to be a robust outlook for the economy," says...

...go for late October and early November, should there be a market opening, as we **expect** ," says Merrill's Johnson. "But the Y2K effect is still there in people's minds...

...deals, but a lot of the mandates are from companies that are unfinanceable in the **current** market climate," say Morgan Stanley's Kourakos. "Still, I do see the underpinnings for a...

...market needs a sustained rally. Second, defaults need to level off when, or sooner, than **expected** . Third, the economy needs to stay strong, but not so robust as to spark the...

...market will resemble the peak years of 1997 and the first half of 1998 any **time** soon. "We won't see \$100 billion placed this year, and we'll be lucky..."

12/ 3,K/ 32 (Item 9 from file: 267)
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04556688
CLS BANK TOUTS RISK-FREE SERVICE, AWAITS BANK PRODUCT COMMITMENTS
CORPORATE EFT REPORT
September 29, 1999 VOL: 19 ISSUE: 19 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: PHILLIPS BUSINESS INFORMATION
LANGUAGE: ENGLISH WORD COUNT: 1154 RECORD TYPE:
FULLTEXT

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TEXT:

...remaining banks, so all

62 will be operational by the end of 2001. At that **time**, the venture will be profitable, and will have more than a 25 percent market share...

Current U.S.-based systems, such as Fedwire and CHIPS, each process more than \$1.5 trillion daily. These systems **likely** will see their volumes eroded by the introduction of the CLS Bank. "We **expect** to see volume declines in other systems, specifically CHIPS," Recknagel says.

...concentrate CHIPS and

Fedwire into a more efficient, high-value payments system, he asked.

Not **likely**, responded Donald Monks, senior executive vice president for the Bank of New York [BK]. "In...

...idea of redundancy [between the two]," he said.

Also, CHIPS was set up as a **net settlement** system, while Fedwire was a **real - time** gross settlement system, so compatibility would be an issue, he said.

Are The Banks Ready of

liquidity providers for CLS," he says. (Jorg Auer, UBS, + 41/234-6941; Pham Tung Cung, Fundtech...

...would choose a global service provider primarily using CLS;

* 28 percent would prefer both an **existing** network and CLS be utilized; and

* 5 percent would prefer an **existing** network

Source: ABN Amro Bank

12/ 3,K/ 33 (Item 10 from file: 267)

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04549989

Euro Bond Trading, Market Monitor, How liquid can you get?

Euromoney

May 10, 1999

PAGE: 10, 011 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 897

RECORD TYPE:

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TEXT:

...the smaller trades. At least five market-makers are committed to trading each security, allocated **monthly** , at tight spreads according to maturity.

Other market sources comment that **liquidity** doesn't depend on having one unified trading platform ("That is a dirigiste Italian concept Securities Clearing Corporation (GSCC) announced an agreement to develop joint **netting** of repo and cash trades. The collaboration "will allow us to design the most efficient and cost-effective sovereign debt **netting** service possible", GSCC president Sal Ricca was quoted as saying. Other contenders for the euro cash and repo **netting** crown are London Clearing House, Matif's Clearnet (which includes cash and futures) and Eurex...

...making hard arguments about the efficiency of collateral," says a London-based analyst. "On the **netting** side, LCH and GSCC are **really** in a dogfight."

...credit-sensitive transactions, often favouring their own government's bonds. That will change gradually. More **liquidity** and better harmonization of government debt issues will mean that yield spreads should narrow to simply the credit differential, Lamfalussy **predicts** .
The future euro government landscape has an obvious model in the US treasury market. Euroland...

12/ 3,K/ 35 (Item 12 from file: 267)
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04536617

DERIVATIVES, Exchanges - who needs them?
Euromoney Magazine
July 10, 1998 PAGE: 33, 037 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 3948 RECORD TYPE:
FULLTEXT

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TEXT:

In the pre-debate vote, 58% of those **present** said they won't. But by the end, as in all good debates, some of...

...roar of the 150-year-old Chicago pits, plus the notion that the security, transparency, **liquidity** and capital efficiency of

an exchange will always be needed, carried the day.

And it...still out" on whether electronic systems are better than the pits at finely pricing short- term interest-rate (Stir) contracts or complex option trades. "Why throw out something that outperforms screen...he doubts whether another jurisdiction would now be as flexible as Singapore, which at that time was desperate to develop the futures business. Switzerland and Germany may achieve it with Eurex...

...mechanism Target, and Soffex's three-day settlement versus the DTB's two-day settlement period."

Exchanges no longer compete on products, but on the cost and efficiency of their systems...to embracing it, apart from the criticism that its management is not very international. "Not true, we have for example a foreign banker, Peter Coym of Lehman Brothers, on our supervisory...

...is irrelevant:

"Exchanges will in the future be virtual, efficient networks." Exchanges can justify their existence by providing elements that data vendors such as Reuters or Bloomberg haven't yet developed: "contract design, clearing arrangements, regulation and liquidity", says Foyle at Liffe.

...add automated cash trading cross-clearable with futures trades on the CBOT, saving users an estimated 85% of their margining costs. But both projects are threatened by a legal wrangle. Cantor...

...Cantor exchange, raised by CBOT, CBOE and the American Stock Exchange (Amex).

Whatever the short- term outcome there is no doubt that there is strong demand among dealers for a CFFE...the exemption should be straightforward, but the CFTC itself is "in a fight for its life in Washington", according to Robert Paul, legal counsel at Credit Suisse First Boston in New...

...quite sure what a swap is. Swap dealers had argued that any interference, especially outlawing existing contracts, would have a devastating effect on financial markets. Since then the swap market has...

...of the

US treasury and some congressmen, is fighting the CFTC tooth and nail. "This time perhaps the CFTC went a bridge too far," says

CSFB's Paul. LCH lawyers believe...

...the-counter hybrids can be brought under the clearing umbrella, offering the advantage of multilateral **netting**. But the instruments need to be liquid, "for risk management reasons", says Sara Williams, director...to say that's less than 5% of its business, even though it may be **true** in terms of overall DTB volume?" muses Michael Greenberger, director of the trading and markets...

...the need for an FCM to be involved somewhere, and reciprocity." Now there will most **likely** be a freeze on any new remote terminals in the US until the CFTC has...after a mere nine months in December 1997. "The CME/Simex link is not a **real** example (of success). I'm very much for some sort of common clearer. But I...

12/ 3,K/ 36 (Item 13 from file: 267)
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Derivatives Exchanges, Searching for the missing link

Euromoney Magazine

April 199 00, PAGE: 170, 172 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH WORD COUNT: 3475 RECORD TYPE:
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TEXT:

Many derivative exchanges have lost touch with what their customers want most. That is **liquidity**, but also cheap and efficient processing of trades. Ambitious schemes for linking exchanges over **time** zones haven't brought this, so over-the-counter business is booming. Andy Webb reports...

...the instrument is traded, or which exchange is linked with which. What they want is **liquidity**.

Apparently ignoring this point, almost every exchange with global pretensions has been trying to form trading links across **time** zones with other exchanges. It's an expensive exercise and the benefits are questionable. Will...

...in Z|rich to develop a common technical

platform, which adds the DTB to an **existing** alliance the Swiss exchange has with the Chicago Board Options Exchange (CBOE) and the Options...the demand side. Is it adding any value to the end client? Bluntly - probably not."

Liquidity is the thing, says Berliand. "End clients don't **really** care whether they are trading on the CME's Project A, Globex or via open outcry as long as there is **liquidity**," he says. "With the exception of the (mutual offset trading system) link between Simex (the...

...links are not demand-driven and consequently are not adding measurably to the levels of **liquidity**."

Nor have there been efficiency gains from the links, Berliand reckons. "They are not contributing...
...in order to goad the two parties into agreeing an extension of the committee's **life** in late November.

...is there of getting Liffe, Matif and DTB together?" Berliand feels that amalgamation is more **likely** among the smaller exchanges that depend on equity derivative products. "The cost base of exchanges...it goes ahead will lead to a rationalization of contracts. I think it far more **likely** that advances in information technology, order routing and brokerage facilities will enable the business to...

...one is the globalization of clearing systems, such as the recent Matif/CME initiative. At **present** you have the rather absurd situation where we have to maintain multiple interfaces to multiple...debt and the associated hedging tools, rather than disparate sovereign issues and derivatives, as at **present**. Given this possibility, it is hardly remarkable that US exchanges have been the recipients of so many approaches for links.

CME president Rick Kilcollin **predicts**: "After Emu, markets that have been trading separate products will effectively be trading the same...

...no single European exchange can yet claim outright supremacy, Liffe is strongly positioned with its **existing** suite of Eurocurrency interest rate products. For the first two months of the year its...

...for European supremacy would also involve the battle between open outcry and electronic trading. At **present** the three main user groups that would decide

the issue (locals, professional users such as...

...outcry exchange, has the local business, while the end-users will trade wherever there is **liquidity**. The group that may yet disturb the status quo is the professionals. An electronic medium...

...a swaps trader, for example, to hedge his position on the exchange at the same **time** as putting on the other leg of the trade with the counterparty. It ...starting to make inroads. But it will still be several years before their impact on **liquidity** is sufficient to make end-users shift exchanges.

...Chicago pit session closes. Their argument is that the CBOT's Project A system, whose **liquidity** dramatically improved in 1996, would do the same job at a lower cost. After a...

...markets open

simultaneously is good news for traders trying for efficient price discovery. At the **time** of the original discussions for the link we were trying to think of a way...

...Systems

International, electronic trading has a number of benefits that are particularly relevant in the **current** environment. "It represents the easiest route for creating linkages with other exchanges and for launching...year there have been further attempts by derivatives exchanges to head off the shift of **liquidity** towards OTC markets.

The most prominent example was the CBOT's joint agreement with OTC...

...Brokerage. The two brokers

will be taking a 49% minority stake in the exchange's **existing** Chicago Board Brokerage. If all goes according to plan, exchange members will be able to...

...many developments currently in progress to reduce the role of credit between banks (such as **netting**, independent clearing houses and collateralization), the future for Philadelphia looks bleak.

...a little, it's still respectable and it's

still diversifying into new variations on **existing** exotics. That's all about product-specific solutions, not generalized, standardized contracts. Three or four years ago we used Philadelphia occasionally, but now there's more than enough OTC **liquidity** for us not to need the exchange any more. Apart from credit, the only other...to doing what they know best is that innovation disappears and flexibility is sacrificed to **liquidity**. "There are clear drawbacks," says Steve

Kim, equity derivative analyst at Merrill Lynch. "In the...

12/ 3,K/ 39 (Item 16 from file: 267)
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CHIPS SPEEDS RISK REDUCTION, CONSIDERS NEW MODEL
CORPORATE EFT REPORT

June 26, 1996 VOL: 16 ISSUE: 12 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: PHILLIPS BUSINESS INFORMATION
LANGUAGE: ENGLISH WORD COUNT: 862 RECORD TYPE:
FULLTEXT

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TEXT:

The Clearing House Interbank Payments System (CHIPS) is accelerating its **current** risk reduction strategy but at the same time is considering a new approach that would completely eliminate payment risk and redefine the New...

...next January,
effectively reducing credit risk by 40 percent or double the rate that was **forecast** originally.

Although CHIPS could continue to whittle away at the debit cap -- which limits how...

...Electronic Clearing
System (Elektronische Abrechnung Frankfurt or EAF 2) as a model. Though nominally a **net settlement** system like CHIPS, EAF 2 incorporates gross settlement features that allow for speedier finality with no credit risk.

Taking the Net Out of Net Settlement

Ironically, the modifications that Germany's Bundesbank, or central bank, implemented this year for its...

...use of a loss-sharing arrangement -- which the German bankers rejected. CHIPS, as a multilateral **net settlement** system, only considers a payment final at the end of the day when each bank...

...comfortable with that level of payment risk and yet not willing to give up the **liquidity** that **net settlement** offers, German bankers came up with a hybrid solution. EAF 2 eliminates credit risk by settling payments on an ongoing basis throughout the day. But it

preserves **liquidity** by allowing each bank to set its own credit limit and corresponding reserve account.

Keeping...

...2 participants can use funds from incoming wires without worrying about revocation. In a multilateral **net settlement** system, like CHIPS, banks receive wire transfers not knowing until the end of the day whether the bank that sent the wire **actually** can cover the payment.

To ensure that participants can settle at the end of the...

...and simply canceled.

Will It Work for CHIPS?

CHIPS' Thomas is developing computer models using **actual** CHIPS payment volumes to test the impact that the German system would have on this...